

INSURED:

Authority For California Cities Excess Liability (ACCEL)

TYPE:

Excess Liability

PERIOD:

01 July 2025 to 01 July 2026



RISK DETAILS**POLICY****REFERENCE:**

10168K25

TYPE:

Contract Classification: Insurance

Description:

Excess Liability Insurance

INSURED:Name: **Authority for California Cities Excess Liability (ACCEL)**Address of the first Named Insured:Street No. and Street: 560 Mission Street, 6th Floor,

City: San Francisco

Zip or Postcode: 94105

Country Sub-Division: California

Country: United States of America

PERIOD:

From: 01 July 2025

To: 01 July 2026

At 12.01am Local Standard Time at the address of the Insured

INTEREST:

Excess liabilities arising out of the Insured's operations.

LIMIT OF LIABILITY**(100 PERCENT):**

USD 2,500,000 each occurrence

USD 5,000,000 in the aggregate, all coverages combined

EXCESS OF:

As per Schedule of Underlying Policies

TERRITORIAL**LIMITS:**

Worldwide

CONDITIONS:

To follow the terms and conditions of the Followed Policies issued by Great American E&S Insurance Company / StarStone Specialty Insurance Company (Policy Nos. to be confirmed) based on Bermuda Shorts Form, except as otherwise stated herein:

Any notice to be provided or any payment to be made hereunder to Insurers shall be made by:
BMS Bermuda Limited, 3rd Floor, 19 Par-La-Ville Road,
Hamilton HM11, Bermuda

Notice of Occurrence to:

Duncan.Moy@bmsgroup.com#

EXPRESS**WARRANTIES:**

None

(Other than those that may be expressly contained within the Contract Conditions, wordings, clauses and in addition to any implied warranties under the Law to which this insurance is subject. Failure to comply with a Warranty will, in normal circumstances, void this insurance policy. For the avoidance of doubt, no term in this contract shall be interpreted as a Warranty unless it is specifically stated to be so.)

CONDITIONS**PRECEDENT:**

None

(Other than those that may be expressly contained within the Contract Conditions, wordings, clauses and Premium Payment Terms. For the avoidance of doubt, no term in this contract shall be interpreted as a Condition Precedent unless it is specifically stated to be so.)

CHOICE OF LAW**AND JURISDICTION:** As per Arbitration and Choice of Law stated within the Policy Wording**PREMIUM****(100 PERCENT):**

USD 150,000.00 (100%) annual

PREMIUM**PAYMENT TERMS:**

PREMIUM PAYMENT CLAUSE (LSW3000), with 30 days allowed for premium payment and 15 days notice of cancellation

**TAXES PAYABLE AND
ADMINISTERED BY
THE (RE)INSURED OR
THEIR AGENT:**

None / Not applicable

**TAXES PAYABLE BY
THE (RE)INSURED
AND ADMINISTERED
BY THE****(RE)INSURER(S):** None / Not applicable**TAXES PAYABLE BY
THE (RE)INSURER(S)
AND ADMINISTERED
BY THE (RE)INSURED
OR THEIR AGENT:**

None / Not applicable



(RE)INSURER**CONTRACT****DOCUMENTATION:**

This Market Reform Contract (MRC) document details the contract terms entered into by the (Re)Insured(s) and (Re)Insurer(s) and constitutes the contract document.

A copy of this document will be provided to the (Re)Insured as Evidence of Cover. No further contractual documentation will be issued.

Any subsequent documentation changing this MRC, agreed in accordance with the contract change provisions set out in this MRC, including endorsement(s) or e-endorsement(s) signed by (Re)Insurers, shall form the evidence of the changes agreed.

The (Re)Insured and (Re)Insurers agree all contract documentation shall be issued in English.

Standard Clauses specified herein which state their applicable registration number(s) and are not fully detailed within this agreement, are available from the London Broker on request.

This contract is subject to US State surplus lines requirements. It is the responsibility of the Surplus Lines Broker to affix a surplus lines notice to the contract document before it is provided to the Insured. In the event that the surplus lines notice is not affixed to the contract document the Insured should contact the Surplus Lines Broker.



INFORMATION

The following Information was provided to (Re)Insurer(s) to support the assessment of the risk at the time of underwriting, and is retained in the offices of BMS Bermuda Limited, 3rd Floor, 19 Par-La-Ville Road, Hamilton HM11, Bermuda.

Renewal Submission on file with BMS Group made available to and seen by Insurers subscribing hereto.

Distributed to underwriters by e-mail dated 15th May 2025



THE BERMUDA SHORTS FORM**INSURING AGREEMENTS:****1. COVERAGE –**

The Company (as stated in Item 9 of the Declarations) hereby agrees, subject to the limitations, terms and conditions contained herein, to pay those sums which the Insured shall be obligated to pay as damages by reason of the liability arising out of the hazards covered by and as more fully defined in the Followed Policy (as stated in Item 4. a) of the Declarations and hereinafter referred to as "Followed Policy"); provided always however, that this Policy shall not apply until the Underlying Policy(ies) (as set forth in Endorsement No. 1 'Schedule of Excess Policy(ies)' to this Policy and hereinafter referred to as "Underlying Policy(ies)") have paid, have been held liable to pay, or the Insured has actually paid, the full amount of their respective Limit(s) of Liability in accordance with Insuring Agreement 2, for any loss(es) covered by this Policy.

The Company further agrees that this Policy will follow the same terms, definitions, exclusions and conditions (except as otherwise provided herein) as are, at inception hereof, contained in the Followed Policy.

Notwithstanding the foregoing, in the event that any of the following amendment(s) are subsequently made to the terms, definitions, exclusions and conditions of the Followed Policy in effect at inception hereof:

1. any change which is subject to an additional premium charge,
2. the inclusion of an additional coverage extension endorsement, or
3. any change to the insuring agreements, definitions, exclusions and conditions which is intended to broaden the scope of the coverage already provided, other than Insureds or Named Insureds added without an additional premium charge,

then such amendment(s) shall not be binding upon the Company unless otherwise agreed in writing by the Company.

2. LIMIT OF LIABILITY -

The Company shall be liable only to pay sums up to:

USD (as stated in Item 5.a) of the Declarations) in respect of each Occurrence, subject to a limit of

USD (as stated in Item 5.b) of the Declarations) in the aggregate during the currency of this Policy, separately in respect of each hazard insured with an aggregate limit in the Followed Policy

but liability shall attach to the Company only after the Underlying Policy(ies) have paid, have been held liable to pay, or the Insured has actually paid, the full amount of their respective Limit(s) of Liability for any loss(es) covered by this Policy as follows:

USD (as stated in Item 6.a) of the Declarations) in respect of each Occurrence, but

USD (as stated in Item 6.b) of the Declarations) in the aggregate during the currency of this Policy, separately in respect of each hazard insured with an aggregate limit in the Followed Policy

which in turn is excess of various insurances and/or retentions as more fully set forth in the Followed Policy.

Defense costs to which this Policy applies shall not reduce the Limits of Liability stated above except to the extent Defense costs covered under the Followed Policy reduce the Limits of Liability of the Followed Policy.

CONDITIONS:**1. MAINTENANCE OF UNDERLYING INSURANCE -**

It is a condition of this Policy that the Underlying Policy(ies) shall be maintained in full force and effect, except for any reduction of the aggregate limits contained therein solely by payment by Underlying Policy(ies) or the Insured, of any loss(es) covered by this Policy. In the event of the Insured's failure to maintain the Underlying Policy(ies) in full force and effect and except with respect to the aforementioned aggregate reduction, coverage hereunder shall not be invalid, but shall apply to the same extent that it would have applied had there been compliance with this condition.

2. DEFENSE, ASSISTANCE AND COOPERATION -

- (a) The Company shall have no duty to assume charge of the defense of any suit or settlement of any claim against the Insured; however, the Company will assume the defense of a suit brought against the Insured seeking damages to which this Policy applies:
1. after all applicable limits of liability of Underlying Policy(ies) have been exhausted by actual payment of damages for any loss(es) covered by this Policy whether payment of such limits is made by underlying insurers or the Insured; and
 2. if the terms and conditions of all Underlying Policy(ies) and Quota Share policy(ies) would have obligated all underlying insurers to assume the defense or settlement of such claim or suit, but for the exhaustion (or settlement) of their applicable limits of liability.
- (b) If paragraph 2.(a) above is not applicable, the Company shall have the right but not the duty to assume charge of the defense of any suit or settlement of any claim against the Insured upon exhaustion of the applicable limits of liability of the Underlying Policy(ies) by payments of loss(es) covered by this Policy, whether by payment of such limits is made by underlying insurers or the Insured. If the Company has exercised such right, it may withdraw from the defense and tender the defense to the Insured upon exhaustion of the applicable Limits of Liability under this Policy. If the Company does not exercise the right to assume charge of such defense or settlement, or if the applicable limits of the Underlying Policy(ies) are not exhausted or settled, the Company shall have the right and shall be given the opportunity to associate effectively with the Insured or the underlying insurer(s) or both, in the defense and control of any claim or suit likely to involve this Policy.
- (c) With respect to any claim or suit encompassed by (a) or (b) above, the Insured, the underlying insurer(s) and the Company shall cooperate in the defense of such claim or suit.
- (d) The Insured shall not settle any claim or suit for an amount within the Company's limit of liability without the Company's prior written consent which consent shall not be unreasonably delayed or withheld.
- (e) If the Company assumes the duty to defend under either paragraph 2 a) or b) above, that duty shall end once the Company has paid out the applicable limits of liability of this Policy.

3. CANCELLATION -

This Policy may be canceled by the first Named Insured listed in Item 1. a) of the Declarations of this Policy by mailing or delivering to the Company at the address set forth in Item 7(b) of the Declarations of this Policy advance written notice of cancellation. This Policy may be canceled by or on behalf of the Company by delivering to the first Named Insured or by mailing to the first Named Insured, by registered, certified, or other first class mail, at the first Named Insured's address set forth in Item 1. b) of the Declarations of this Policy, written notice stating when

thereafter, not less than fifteen (15) days in the event any premium is not paid when due, and not less than ninety (90) days in all other cases, cancellation shall be effective. Proof of mailing of such notice as aforesaid shall be sufficient proof of notice. It is agreed that the first Named Insured shall act on behalf of all Insureds with respect to giving and receiving notice of cancellation. The Policy Period terminates at the date and hour specified in such notice, but in case of notice of cancellation by the first Named Insured, in no event prior to the date such notice is received by the Company.

If this Policy shall be canceled by the first Named Insured, the Company shall return ninety percent (90%) of the unearned portion of the premium calculated on a pro rata basis unless there is a Minimum Earned Premium set forth in Item 8. (b) of the Declarations of this Policy, in which case the Company will retain the Minimum Earned Premium and return the difference, if any, between the Minimum Earned Premium and the unearned portion of the premium calculated on a pro rata basis.

If this Policy shall be canceled by the Company, the Company shall return to the first Named Insured the unearned portion of the premium calculated on a pro rata basis.

Notwithstanding any other provision in this Policy, in the event that a financial strength rating is issued (1) below "A -" (A minus) by A.M. Best Co., or (2) below "BBB" by Standard & Poor's Ratings Services, for the Insurer (hereinafter "Credit Rating Downgrade"), this Policy may be canceled by the Named Insured by mailing written notice to the Company or by surrender of this Policy to the Company or its authorized agent. If this Policy is canceled by the Named Insured after such Credit Rating Downgrade, the Company shall retain the pro rata proportion of the premium herein.

Payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of cancellation but such payment shall be made as soon as practicable.

4. NOTICE OF OCCURRENCE, CLAIM OR LOSS -

Whenever the Insured has information from which they may reasonably conclude that an Occurrence, Claim or Loss covered hereunder involves injuries or damages which, in the event that the Insured should be held liable, is likely to involve this Policy, notice shall be sent to the Company stated in Item 7.a) of the Declarations as soon as practicable.

5. NON FOLLOW FORM -

Notwithstanding the terms, conditions and exclusions or limitation of this Policy, in no event shall this Policy follow the terms, conditions, exclusions or limitations in the Followed Policy or provide coverage under this Policy with respect to or as a result of any of the following clauses or similar clauses in the Followed Policy:

- a. Liberalization Clause;
- b. Cancellation, non-renewal or change in terms notice provisions;
- c. State specific "No fault", Uninsured Motorist or Underinsured Motorist law, or any similar law, or any other State specific Amendatory Endorsement;
- d. Crisis Management or Crisis Response provisions;
- e. Sublimit of liability, unless coverage for such sublimit is specifically endorsed to this Policy; or
- f. Service of Suit Clause or endorsement.

6. RESTRICTIVE AS UNDERLYING AND QUOTA SHARE-

Notwithstanding the terms, conditions and exclusions or limitations of this Policy, if either;

- A. any Underlying Policy(ies) with limits of liability in excess of the Followed Policy but underlying to this Policy (the Intervening Policy(ies) as set forth in Endorsement No. 1 'Schedule of Excess Policy(ies)' to this Policy and hereinafter referred to as "Intervening Policy(ies)"); or
- B. any Quota Share Policy(ies) (as set forth in Endorsement No. 1 'Schedule of Excess policy(ies)' to this Policy and hereinafter referred to as "Quota Share Policy(ies)");

contain any warranties, terms, conditions, exclusions or limitations added by amendatory Endorsement that are more restrictive than this Policy or the Followed Policy, whether on the effective date of this Policy or at any time during the Policy Period of this Policy, then this Policy shall be deemed to follow those most restrictive warranties, terms, conditions, exclusions or limitations added by amendatory Endorsement in such Intervening Policy(ies) and Quota Share Policy(ies).

7. BUSINESS CONTINUITY -

Notwithstanding anything to the contrary, if communications internally within the Named Insured's organization, or between the Named Insured and the Company, or internally within the Representative of the Insured's organization, or between the broker and the Named Insured and/or the Company are materially impeded or prevented by natural disaster or other catastrophe within thirty (30) calendar days of the Policy Period expiration date, the Company agrees to extend this Policy for a period of thirty (30) calendar days from such Policy Period expiration date.

Should the Company extend this Policy in accordance with the preceding, in consideration for such extension:

- A) a pro-rata additional premium shall be paid to the Company in consideration of such extension; and
- B) such extension of the Policy Period will not increase or reinstate any aggregate Limit of Liability as set forth in Item 5 of the Declarations of this Policy.

The Named Insured and the Company may, by mutual agreement, retroactively void such thirty (30) calendar day extension of the Policy Period.

8. CHOICE OF LAW -

It is hereby agreed that this Policy and any dispute, controversy or claim arising out of or relating to this Policy, shall be governed by and construed in accordance with the substantive internal law (i.e. excluding procedural and choice-of-law rules) of the State of New York, except insofar as such law: (1) may prohibit the payment in respect of punitive damages hereunder; (2) pertain to regulation under New York Insurance Law, or regulations issued by the Insurance Department of the State of New York pursuant thereto, applying to insurers doing insurance business, or issuance, delivery or the procurement of policies of insurance, within the State of New York or as respect risks or insured entities situated in the State of New York; or (3) are inconsistent with any provision of this Policy; provided, however that the provisions, stipulations, exclusions and conditions of this Policy are to be construed in an even-handed fashion as between the Insured and the Company. Where the language of this Policy is deemed to be ambiguous or otherwise unclear, the issue shall be resolved in the manner most consistent with the relevant provisions, stipulations, exclusions and conditions (without regard to the authorship of the language, without any presumption or arbitrary interpretation or construction in favour of either the Insured or the Company or reference to the "reasonable expectations" of either thereof or to contra proferentum and without reference to parol or other extrinsic evidence).

Notwithstanding Condition 6 Restrictive as Intervening Policy(ies) Condition, if any or all Underlying Policy(ies) do not pay or indemnify for punitive damages, then a separate per Occurrence, Claim or Loss "Punitive Damages Retention" will apply to such punitive damages and the Company will only pay or indemnify for those punitive damages that are covered by the provisions of this Policy and in excess of the Punitive Damages Retention subject to the applicable limit(s) of this Policy, or the remaining limit(s) of this Policy where applicable limit(s) have been eroded by payment of a covered Occurrence, Claim or Loss. The Punitive Damages Retention applicable to each Occurrence, Claim or Loss shall be equal to the limit remaining in the Underlying Policy(ies) without regard to whether such Underlying Policy(ies) cover punitive damages.

Insofar as the substantive internal law of New York is inapplicable as provided herein or otherwise, and as respects arbitration procedure, the internal laws of England and Wales apply.

9. ARBITRATION –

It is hereby agreed that any dispute, controversy or claim arising out of or relating to this Policy or to the breach, cancellation, termination or validity of this Policy shall be finally and fully determined in London, England under the provisions of the Arbitration Act of 1996 ("Act") and/or any statutory modifications or amendments thereto, for the time being in force, by a Board composed of three arbitrators to be selected for each controversy as follows:

Any party may, in the event of such a dispute, controversy or claim, notify the other party or parties to such dispute, controversy or claim of its desire to arbitrate the matter, and at the time of such notification the party desiring arbitration shall notify any other party or parties of the name of the arbitrator selected by it. The other party or parties who has been so notified shall within thirty (30) calendar days thereafter select an arbitrator and notify the party desiring arbitration of the name of such second arbitrator. If the party or parties notified of a desire for arbitration shall fail or refuse to nominate the second arbitrator within thirty (30) calendar days following the receipt of such notification, the party who first served notice of a desire to arbitrate will, within an additional period of thirty (30) calendar days, apply to a judge of the High Court of Justice of England and Wales for the appointment of a second arbitrator and in such a case the arbitrator appointed by such a judge shall be deemed to have been nominated by the party or parties who failed to select the second arbitrator. The two arbitrators, chosen as above provided, shall within thirty (30) calendar days after the appointment of the second arbitrator choose a third arbitrator. In the event of the failure of the first two arbitrators to agree on a third arbitrator within said thirty (30) calendar day period, either of the parties may within a period of thirty (30) calendar days thereafter, after notice to the other party or parties, apply to a judge of the High Court of Justice of England and Wales for the appointment of a third arbitrator and in such case the person so appointed shall be deemed and shall act as the third arbitrator. Upon acceptance of the appointment by said third arbitrator, the Board of Arbitration for the controversy in question shall be deemed fixed. The Board of Arbitration shall fix, by a notice in writing to the parties, a reasonable time and place for the hearing and may prescribe reasonable rules and regulations governing the course and conduct of the arbitration proceedings, including discovery by the parties.

The Board shall, within ninety (90) calendar days following the conclusion of the hearing, render its written decision on the matter or matters in controversy in writing and shall cause a copy thereof to be served on all the parties thereto. In case the Board fails to reach a unanimous decision, the decision of the majority of the members of the Board shall be deemed to be the decision of the Board, and the same shall be final and binding on the parties thereto. Such decision shall be a complete defense to any attempted appeal or litigation of such decision in the absence of fraud or collusion. Without limiting the foregoing, the parties waive any right to appeal to, and/or seek collateral review of the decision of the Board of Arbitration by, any court or other body to the fullest extent permitted by applicable law, including, without limitation, application or appeal under Sections 45 and 69 of the Act.

Any order as to the costs of the arbitration shall be in the sole discretion of the Board, who may direct to whom and by whom and in what manner they shall be paid.

The parties agree that, in the event that claims for indemnity or contribution are asserted in any action or proceeding against the Company by any of the Insured's other insurers in any jurisdiction or forum other than that set forth in this arbitration provision, the Insured will in good faith take all reasonable steps requested by the Company to assist the Company in obtaining a dismissal of these claims (other than on the merits) and will undertake to the court or other tribunal to reduce any judgment or award against such other insurers to the extent that the court or tribunal determines that the Company would have been liable to such insurers for indemnity or contribution pursuant to this Policy. The Insured shall be entitled to assert claims against the Company for coverage under this Policy, including, without limitation, for amounts by which the Insured reduced its judgment against such other insurers in respect of such claims for indemnity or contribution, in an arbitration between the Company and the Insured pursuant to this arbitration provision, which arbitration may take place before, concurrently with and/or after the action or proceeding involving such other insurers; provided, however, that the Company in such arbitration in respect of such reduction of any judgment shall be entitled to raise any defenses under this Policy and any other defenses (other than jurisdictional defenses) as it would have been entitled to raise in the action or proceeding with such insurers (and no determination in any such action or proceeding involving such other insurers shall have collateral estoppel, res judicata or other issue preclusion or estoppel effect against the Company in such arbitration, irrespective of whether or not the Company remained a party to such action or proceeding).

Policy No.: 10168K25**DECLARATIONS**

- Item 1. a) Named Insured: Authority for California Cities Excess Liability (ACCEL)
- b) Address of Named Insured: 500 Mission Street, 6th Floor
San Francisco, CA 94105
- Item 2. Policy Period: From: 1st July, 2025 to 1st July 2026
both days at 12:01 a.m. Standard Time at the address of the Named Insured.
- Item 3. Retroactive Date: Inception Date where applicable
- Item 4. a) Followed Policy: Great American E&S Insurance Company /
Company: StarStone Specialty Insurance Company
Policy Numbers: GA: 1827326-10
SS: APEICS1827326-10
Coverage: Special Excess Liability Policy
Policy Period: From: 1st July, 2025 to 1st July 2026
Limits of Liability: As per Schedule of Underlying Policies
- b) Underlying Policy(ies): As per Schedule of Excess Policy(ies) Endorsement
- Item 5. Limit of Liability: a) 2,500,000
(Insuring Agreement 2) b) 5,000,000
- Item 6. Underlying Limits: a) As per Schedule of Underlying Policies
(Insuring Agreement 2) b) As per Schedule of Underlying Policies
- Item 7. Notice to: a) All Notices of loss, via:
(Condition 3 and 5)

BMS Bermuda Limited,
3rd Floor,
19 Par-La-Ville Road,
Hamilton HM11, Bermuda
Email to:
Duncan.Moy@bmsgroup.com



b) All other Notices, via:
BMS Group Limited,
One America Square,
London, EC3N 2LS,
United Kingdom.

Item 8. a) Premium: As per Risk Details

b) Minimum Earned Premium: 35%

Item 9. The Company: Group Ark Insurance Limited



ATTACHING TO AND FORMING PART OF POLICY NO. 10168K25

INSURED ACCEL

EFFECTIVE: 01st July, 2025

ENDORSEMENT NO. 1

SCHEDULE OF UNDERLYING LIMITS

Coverage: Excess Liability
Insurer: Sutton Specialty Insurance Company
Policy Period: 07/01/2025 - 07/01/2026
Policy No. TBD
Followed Policy: No
Limits: USD 5,000,000 each occurrence
USD 10,000,000 Aggregate

Excess Of:

Coverage: Excess Liability
Insurer: StarStone Specialty Insurance Company
Policy Period: 07/01/2025 - 07/01/2026
Policy No. TBD
Followed Policy: No
Limits: USD 5,000,000 each occurrence
USD 5,000,000 Aggregate

Excess Of:

Coverage: Excess Liability
Insurer: Allied World National Assurance Company
Policy Period: 07/01/2025 - 07/01/2026
Policy No. TBD
Followed Policy: No
Limits: USD 5,500,000 each occurrence
USD 5,500,000 Completed Operations aggregate
USD 22,000,000 Policy aggregate

Excess Of:

Coverage: Excess Liability
Insurer: Vasntage Risk Specialty Insurance Company
Policy Period: 07/01/2025 - 07/01/2026
Policy No. TBD
Followed Policy: No
Limits: USD 2,500,000 each occurrence
USD 10,000,000 Policy aggregate where applicable

Excess Of:

Coverage: Authority for California Cities Excess Liability Pool MOC
Insurer: N/A
Policy Period: 07/01/2025 - 07/01/2026
Policy No. N/A
Followed Policy: No
Limits: USD 9,500,000 each occurrence
USD 9,500,000 Completed Operations aggregate

USD 38,000,000 Policy Pool aggregate

Reinsured by Midvale Indemnity Company, Continental Indemnity Company, and Upland Specialty Insurance Company

Excess Of:

Coverage: Excess Liability
Insurer: Gemini Insurance Company
Policy Period: 07/01/2025 - 07/01/2026
Policy No. TBD
Followed Policy: No
Limits: USD 10,000,000 each occurrence
USD 10,000,000 Completed Operations aggregate
USD 40,000,000 Policy aggregate

Which In Turn Excess Of:

Coverage: Special Excess Liability Policy for Alliant National Municipal Liability (ANML) Program
Policy Insurer: Great American E&S Insurance Company / StarStone Specialty Insurance Company
Policy Period: 07/01/2025 - 07/01/2026
Policy No. TBD
Followed Policy: Yes
Limits: USD 10,000,000 each occurrence, Wrongful Act or Offense for Bodily Injury, Property Damage, Public Officials Errors and Omissions, Employment Practices Liability, or Personal Injury or any combination thereof excess of Retained Limit
USD 40,000,000 General aggregate
USD 10,000,000 Completed Operations aggregate (aggregate limit per Member)
Retained Limit USD 15,000,000 each occurrence

All other terms and conditions of this Policy remain unchanged.

ATTACHING TO AND FORMING PART OF POLICY NO. 10168K25

INSURED	ACCEL
EFFECTIVE:	01 st July, 2025
ENDORSEMENT	NO. 2

PREMIUM PAYMENT CLAUSE

The (Re)Insured undertakes that premium will be paid in full to Underwriters within 30 days of inception of this policy (or, in respect of instalment premiums, when due).

If the premium due under this policy has not been so paid to Underwriters by the 30th day from the inception of this policy (and, in respect of instalment premiums, by the date they are due) Underwriters shall have the right to cancel this policy by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full policy premium shall be payable to Underwriters in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

It is agreed that Underwriters shall give not less than 10 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

Unless otherwise agreed, the Leading Underwriter and Agreement Parties (if appropriate) are authorised to exercise rights under this clause on their own behalf and on behalf of all Underwriters participating in this contract.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

Where the premium is to be paid through a London Market Bureau, payment to Underwriters will be deemed to occur on the day of delivery of a premium advice note to the Bureau.

11/01 LSW3000

All other declarations, terms and conditions of the Policy remain unchanged.

ATTACHING TO AND FORMING PART OF POLICY NO. 10168K25

INSURED ACCEL
EFFECTIVE: 01st July, 2025
ENDORSEMENT NO. 3

LIMIT OF LIABILITY

Insuring Agreements 2. is amended to read:

2. LIMIT OF LIABILITY -

The Company shall be liable only to pay sums up to:

USD (as stated in Item 5.a) in respect of each Occurrence, subject to a limit of
of the Declarations)

USD (as stated in Item 5.b) in the aggregate during the currency of this Policy,
of the Declarations) for all hazards combined

All other terms and conditions of this Policy remain unchanged

ATTACHING TO AND FORMING PART OF POLICY NO. 10168K25

INSURED ACCEL
EFFECTIVE: 01st July, 2025
ENDORSEMENT NO. 4

INSURED

Authority for California Cities insured hereunder:

- City Of Anaheim
- City Of Bakersfield
- City Of Burbank
- City Of Modesto
- City Of Mountain View
- City Of Ontario
- City Of Palo Alto
- City Of Santa Barbara
- City Of Santa Monica
- City Of Visalia

All other terms and conditions of this Policy remain unchanged



SECURITY DETAILS

(RE)INSURER'S LIABILITY:

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten.

A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion.

A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333 21/06/2007

ORDER HEREON: 100% of 100%
As defined by the total of signed lines agreed electronically within the PPL electronic Security Details pages attached herein, or to be agreed by the Slip Leader only.

BASIS OF WRITTEN LINES:
Percentage of Whole

BASIS OF SIGNED LINES:
Percentage of Whole

SIGNING PROVISIONS:
In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (Re)Insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the (Re)Insured may elect for the disproportionate signing of (Re)Insurers' lines, without further specific agreement of (Re)Insurers, providing that any such variation is made prior to the commencement date of the period of insurance, and that lines written "to stand" may not be varied without the documented agreement of those (Re)Insurers;
- c) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (Re)Insured and all (Re)Insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (Re)Insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.



MODE OF EXECUTION CLAUSE

This contract and any changes to it may be executed by:

- a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- b. a unique authorisation provided via a secure electronic trading platform
- c. a timed and dated authorisation provided via an electronic message/system;
- d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- e. An original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.



CONTRACT ADMINISTRATION AND ADVISORY SECTIONS**SUBSCRIPTION AGREEMENT****CONTRACT / SLIP****LEADER:**

Group Ark Insurance Limited

**BASIS OF
AGREEMENT TO
CONTRACT
CHANGES:**

Subject to General Underwriting Agreement (GUA) (Version 2.0 February 2014), incorporating the "GUA Non-Marine Schedule - October 2001".

Non-bureaux markets to follow the agreement of the Slip Leader.

When details of agreed endorsements are required to be provided as notification to following Insurer(s), they will be advised via electronic platform or e-mail as soon as practicable.

Automatic extension of premium payment warranty / condition to apply to each payment due date of up to seven days, without (Re)insurers agreement (binding on all (Re)Insurers hereon).

Premium Payment extensions in period of up to 31 days and any other alteration that is not held to be material by the Slip Leader to be agreed by Slip Leader only on behalf of all (Re)Insurers hereon.

**OTHER AGREEMENT
PARTIES FOR
CONTRACT CHANGES,
FOR PART 2 GUA
CHANGES ONLY:**

GUA Part 2 changes may be agreed by Slip Leader only.

**AGREEMENT PARTIES
FOR CONTRACT
CHANGES, FOR THEIR
PROPORTION ONLY:**

Any (Re)Insurers that add themselves hereto agree that they will not be seen with endorsements in respect of:

- i) Contract Advisory and Administration Sections
- ii) Premium / Brokerage with same Net Equivalent Downwards
- iii) Slip Order amounts
- iv) Typographical errors / duplications
- v) Unique Market References
- vi) Information only
- vii) Change in Insured's Name / Address
- viii) Any changes specified herein as "to be agreed Slip Leader only"

When details of agreed endorsements are required to be provided as notification to (Re)Insurer(s), they will be advised via electronic platform or e-mail.

**BASIS OF CLAIMS
AGREEMENT:**

As specified under the CLAIMS AGREEMENT PARTIES and to be managed in accordance with:

- i) Single Claims Agreement Party (SCAP) Arrangements (LMA9150) for claims or circumstances assigned as Single Claims Agreement Party Claims (SCAP Claims) or, where it is not applicable, then the following shall apply as appropriate.
- ii) The Lloyd's Claims Scheme (Combined), or as amended or any successor thereto.
- iii) IUA claims agreement practices.
- iv) The practices of any company(ies) electing to agree claims in respect of their own participation.

The applicable arrangements (scheme, agreement or practices) will be determined by the rules and scope of said arrangements and should be referred to as appropriate.

CLAIMS AGREEMENT PARTIES:

- A. Claims falling within the scope of the LMA9150 to be agreed by Slip Leader only on behalf of all (Re)Insurers (1) subscribing to this Contract on the same contractual terms (other than premium and brokerage) and (2) to these Arrangements.

For the purposes of calculating the Threshold Amount, the sterling rate on the date that a financial value of the claim is first established by the Slip Leader shall be used and the rate of exchange shall be the Bank of England spot rate for the purchase of sterling at the time of the deemed conversion.

- B. For all other claims

- i) For Lloyd's syndicates:-

The leading Lloyd's syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate.

(where this is left blank but a second Lloyd's syndicate is required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate appearing in the Written Lines section within the Security Details will take this role).

- ii) Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via iii below.
- iii) Those companies that have specifically elected to agree claims in respect of their own participation.
- iv) All other subscribing (Re) insurers that are not party to the Lloyd's / IUA claims agreement practices, each in respect of their own participation.
- v) Notwithstanding anything contained in the above to the contrary, any ex gratia payments to be agreed by each (Re)Insurer for their own participation.

CLAIMS ADMINISTRATION:

BMS Group Limited and (Re)Insurers (other than those whose names appear below) agree that any claims hereunder (including any claims related costs / fees) will be notified and administered via ECF with any payment(s) processed via CLASS, unless both parties agree to do otherwise.

Where claims or circumstances are not administered via ECF, notification, administration and payment(s) will be electronic.

Where a Lloyd's syndicate or IUA company is not an agreement party to the claim or circumstance (per CLAIMS AGREEMENT PARTIES A. above), they agree to accept correct ECF sequences for administrative purposes to ensure information is circulated to all subscribing parties.

RULES & EXTENT OF
ANY OTHER
DELEGATED CLAIMS
AUTHORITY:

None unless otherwise specified by (Re)Insurer(s).

EXPERT(S) FEES
COLLECTION:

BMS Group Limited to collect fees for all contract security ((Re)Insurers) including overseas

SETTLEMENT
DETAILS:

Settlement Due Date: 30 days from Inception
or as otherwise agreed electronically per the Security Details Settlement
Information, whichever the later.

Instalment Premium

Period of Credit:..... 30 days from each instalment date, if and as applicable.

BUREAUX
ARRANGEMENTS:

- De-linked accounts to be presented by BMS Group Limited to Xchanging Ins-sure Services (XIS), where possible and as appropriate.
- Where any premium Settlement Due Date (SDD), Premium Payment Warranty (PPW) or Premium Payment Condition (PPC) expiry or due date falls on either a weekend or public holiday or non-working day, presentation to XIS on the next working day will be deemed to be in compliance with such Settlement Due Date (SDD), Premium Payment Warranty (PPW) or Premium Payment Condition (PPC).
- Where a Premium Payment Warranty or Premium Payment Condition due date is later than the Settlement Due Date, the Settlement Due Date is deemed updated to be the same as the Premium Payment Warranty or Premium Payment Condition due date.
- In the event the Settlement Due Date (as detailed in the Risk Details or Subscription Agreement) and/or the Risk Code and/or Year of Account (as detailed in Fiscal and Regulatory) differ from those shown in the Security Schedule attached hereto, the information recorded in the Security Schedule shall take precedence.
- It is agreed that if premium is to be paid in instalments, the second and any subsequent instalment(s) may be taken down as additional premium(s) unless specifically stated to the contrary under Risk Details.
- In respect of amendments to any Premium Payment Warranty (PPW) / or Premium Payment Condition (PPC), the Settlement Due Date (SDD) will automatically be amended to be the same date.
- Bureau (Re)Insurers agree to allow XIS not to "group linked" signings. Each individual de-linked signing may be released for settlement to XIS independently of any other associated items.
- Presentation to XIS of a contract with a Premium Payment Warranty (PPW), Premium Payment Condition (PPC) or prompt payment condition for a signing number and date within the timeframe specified within the warranty or condition shall be sufficient evidence of compliance and payment to all (Re)Insurers participating hereon. Subsequent rejection shall not affect the fact that the warranty / condition and/or the Settlement Due Date (SDD) has been met by the original presentation and therefore no further update of the due date is required.
- In respect of additional premium signings the Settlement Due Date (SDD) will follow the same payment period allowed under the original premium payment terms. However, the payment period shall commence from the date of the final agreement of the endorsement or the effective date, whichever is the later.

- In the event of partial payment of premium being received from the Insured by BMS Group Limited, Underwriters agree to accept such premium and Xchanging Ins-sure Services (XIS) are authorised to take down such premium, including from individual Insureds and/or territories as required.
- Where the currency(ies) is not a currency nominated by Lloyd's, IUA or XIS as a settlement currency, or where one or more Insurer does not transact business in a nominated XIS settlement currency or where all or part of the Lloyd's premium is to be settled in US Dollars (USD) for US or Canadian Trust Fund purposes, then all transactions will be converted into Pounds Sterling (GBP), US Dollars (USD) or Euro (EUR), as specified by BMS Group Limited, at the applicable rate of exchange which shall be determined by:
 - a) the date of receipt by BMS Group Limited for premiums.
 - b) the date of payment to the client for claims and premiums or as agreed by the Slip Leader.
- Bureau (Re)Insurers agree to accept interim "For Declaration Only" (FDO) signing, if required.

**NON-BUREAUX
ARRANGEMENTS:**

- Where any premium Settlement Due Date (SDD), Premium Payment Warranty (PPW) or Premium Payment Condition (PPC) expiry or due date falls on either a weekend or public holiday or non-working day, receipt of the premium by the non-Bureau market on the next working day will be deemed to be in compliance with such Settlement Due Date (SDD), Premium Payment Warranty (PPW) or Premium Payment Condition (PPC).
- In the event the Settlement Due Date (as detailed in the Risk Details or Subscription Agreement) and/or the Risk Code and/or Year of Account (as detailed in Fiscal and Regulatory) differ from those shown in the Security Schedule attached hereto, the information recorded in the Security Schedule shall take precedence.

**NOTICE OF
CANCELLATION
PROVISIONS:**

Where (Re)Insurers have the right to give notice of cancellation, in accordance with the provisions of the contract, then:

To the extent provided by the contract, the Slip Leader is authorised to issue such notice on behalf of all participating (Re)Insurers; and (optionally)

Any (Re)Insurer may issue such notice in respect of its own participation.

The content and format of any such notice should be in accordance with the 'Notice of Cancellation' standard, as published by the London Market Group (LMG), or their successor body, on behalf of London Market Associations and participants. However, failure to comply with this standard will not affect the validity of the notice given.

The notice shall be provided to the broker by the following means:

By an email to:
energyliabilityall@bmsgroup.com

Failure to comply with this delivery requirement will make the notice null and void. Satisfactory delivery of the notice will cause it to be effective irrespective of whether the broker has acknowledged receipt.

FISCAL AND REGULATORY

TAX PAYABLE BY
(RE)INSURER(S):

None

REGULATORY RISK
LOCATION:

Territory: California – United States of America

OVERSEAS BROKER:

Not applicable

US CLASSIFICATION:

Independently Procured

REGULATORY
POLICYHOLDER
CLASSIFICATION:

Commercial - Large Risk



BROKER REMUNERATION AND DEDUCTIONS

FEE PAYABLE BY
CLIENT?:

No

TOTAL
BROKERAGE:

Type: Net Equivalent Downwards, if required and as presented by BMS.

Percentage: 10.00% of Gross Premium

OTHER DEDUCTIONS
FROM PREMIUM:

1.5% Slip Production Fee payable by Underwriters.

