



Excess Proposal

July 31, 2019

BROKER

Neeraj Sahni
Willis Towers Watson
200 Liberty Street
New York, NY 10281

NAMED INSURED

City of Baltimore
401 E. Fayette, Suite 700
Baltimore, MD 21202

TERMS AND CONDITIONS

Company Paper: Greenwich Insurance Company (*Admitted*)

Policy Form: Excess Error and Omissions Policy Coverage Form [TXU 050 0516]

Limit of Liability (Inclusive of Defense Costs, Charges & Expenses)	Excess Of	Primary Deductible	Annual Premium
\$10,000,000	\$10,000,000	\$1,000,000	\$335,000

Sub Limits:

Sub Limited Coverage	Underlying Carrier Sub Limit	XL Sub Limit
Non-Panel Response Provider	\$2,500,000	\$2,500,000



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Notices:

- | | |
|------------------------|--|
| 1. PN CW 05 1017 | U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") |
| 2. PN CW 02 0119 | Privacy Policy |
| 3. PN CW 01 0119 | Fraud Notice |
| 4. IL MP 9104 0314 GIC | In Witness - GIC |

Endorsements:

- | | |
|-----------------|---|
| 1. TVI 900 0817 | Certified Acts of Terrorism Coverage and Premium Disclosure |
| 2. TXU 415 0516 | Excess Schedule of Underlying Limits |

POLICY PERIOD

TBD – Twelve Months

RETROACTIVE DATE

As per primary

SUBJECTIVITIES

After reviewing the information submitted on the captioned risk, we are pleased to offer the following indication subject to receipt, review and acceptance of the following information:

1. Copy of the primary carrier's subjectivity (*warranty*)
2. Receipt of the primary carrier's binder
3. Receipt of the primary carrier's policy (*when available*)

COMMISSION

15%



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Unless extended in writing this quotation will expire thirty (30) days from the date of this letter. Thank you for thinking of AXA XL for your Cyber and Technology risk needs. We look forward to working with you on other opportunities in the near future.

Sincerely,

A handwritten signature in black ink, appearing to read 'R Schulz', written in a cursive style.

Rich Schulz
Vice President – Senior Underwriter
Cyber and Technology
Insurance
AXA XL
Richard.Schulz@axaxl.com
212-915-7068



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POLICYHOLDER DISCLOSURE

NOTICE OF TERRORISM INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism, as defined in Section 102(1) of the Act: The term “act of terrorism” means any act that is certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT GENERALLY REIMBURSES 85% THROUGH 2015; 84% BEGINNING ON JANUARY 1, 2016; 83% BEGINNING ON JANUARY 1, 2017; 82% BEGINNING ON JANUARY 1, 2018; 81% BEGINNING ON JANUARY 1, 2019; AND 80% BEGINNING ON JANUARY 1, 2020, OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A \$100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS’ LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS \$100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED \$100 BILLION, YOUR COVERAGE MAY BE REDUCED.

Terrorism Coverage Premium: **WAIVED**