

**SP 53690514**

Insurance Products underwritten by Westport Insurance Corporation, First Specialty Insurance Corporation, North American Capacity Insurance Company, North American Specialty Insurance Company, North American Elite Insurance Company, Washington International Insurance Company, or Swiss Re International S.E.

Swiss Re Corporate Solutions offers innovative, high-quality insurance capacity for single and multi-line programmes worldwide, either on a standalone basis or as part of structured and tailor-made solutions. In addition, it provides customised risk transfer solutions to mid-sized and large, multinational corporations across the globe to assist in mitigating their risk exposure. Swiss Re Corporate Solutions serves more than 50 000 customers across nearly 40 offices worldwide and is backed by the financial strength of the Swiss Re Group. For more information about Swiss Re Corporate Solutions, please visit: www.swissre.com/corporatesolutions

North American Capacity Insurance Company

Property Insurance Policy Prepared for:

**CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY
(CSURMA)**

**THE STATE OF CALIFORNIA AS RESPECTS THE TRUSTEES OF THE CALIFORNIA
STATE UNIVERSITY**

THE CALIFORNIA STATE UNIVERSITY (CSU)

AUXILIARY ORGANIZATIONS OF THE CALIFORNIA STATE UNIVERSITY

NOTICE:

- 1. THE INSURANCE POLICY THAT YOU HAVE PURCHASED 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. 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.**

North American Capacity Insurance Company

POLICY NOTICE

THIS POLICY PROVIDES NO COVERAGE FOR LOSS DUE TO TERRORISM

In accordance with the instructions received by [redacted] (the "Company"), this policy [redacted] DOES NOT provide coverage for "Insured Loss" due to a act of terrorism that is certified ("Certified Act of Terrorism") pursuant to the Terrorism Risk Insurance Act or for any other loss due to terrorism.

APPLIES TO U.S. LOCATIONS AND LOCATIONS OUTSIDE THE U.S. IN THE CASE OF AIR CARRIERS, VESSELS, AND THE PREMISES OF U.S. MISSIONS

By accepting this Policy, the Insured and its authorized representatives acknowledge and confirm that: (1) coverage for "Insured Loss" due to a "Certified Act of Terrorism," was offered to the Insured by the Company in writing (the "Coverage"); (2) the offer of Coverage included a clear and conspicuous statement of the proposed premium charge for the Coverage, written advice concerning the United States Government, Department of the Treasury's program for reimbursing a portion of such Insured Loss and written advice concerning the cap on insurer participation in the payment of terrorism losses; (3) the Insured does not desire to purchase the Coverage and has declined the offer; (4) no part of any premium paid to the "Company" by or on behalf of the Insured is for the Coverage; and (5) the "Company" is under no obligation to offer this coverage to the Insured again during the policy period to which this Policy applies.

THE EFFECT OF THIS NOTICE

This notice does not constitute any part of the policy's terms and conditions for the purpose of determining coverage, and it does not alter, limit or waive any of the terms and conditions of the policy. If there is any discrepancy between this notice and the terms and conditions of the policy, the policy terms and conditions shall be controlling.

North American Capacity Insurance Company

CALIFORNIA STATE UNIVERSITY SYSTEM "QUAKE" Parametric Property Insurance Policy Term Sheet

This Term Sheet (the "Term Sheet" or "Agreement") is provided to summarise the commercial terms of an insurance program as described herein, and is provided on a non-binding basis for discussion purposes. Any final transaction between the parties shall be subject agreement by the parties to final documentation.

DECLARATIONS

Insured	California State University Risk Management Authority (CSURMA) The State of California as respects the Trustees of the California State University The California State University (CSU) Auxiliary Organizations of the California State University
Insured Address	California State University Office of the Chancellor Systemwide Risk Management 401 Golden Shore, 5th Floor Long Beach, CA 90802-4210
Policy Number	NAP 1000007 01
Effective Date	12:00 a.m. Pacific Standard Time ("PST"), on July 1, 2019
Expiration Date	11:59 p.m. Pacific Standard Time ("PST") on June 30, 2022
Policy Period	The period from the Effective Date to the earlier of the Expiration Date and the Early Termination Date. The Policy Period will consist of three (3) Cover Years as follows:

□□□□□□□□□□

Policy Number NAP 1 □□□□□7□□

	<p>"Cover Year 1" means July 1, 2019 to June 30, 2020 "Cover Year 2" means July 1, 2020 to June 30, 2021 "Cover Year 3" means July 1, 2021 to June 30, 2022</p> <p>Provided that, if the policy is terminated early, the final Cover Year shall end on the Early Termination Date.</p> <p>Losses arising from each occurrence shall be assigned to the Cover Year corresponding to the date of loss of such occurrence, provided always that the losses or claims giving rise to such losses have been validly notified to the Insurer.</p>
Insurer's Share	One hundred percent (100%)
Territory	The State of California
Limits of Liability	<p>Event Limit is \$25,000,000 per Eligible Event.</p> <p>Policy Aggregate Limit is \$25,000,000, subject always to the Event Limits</p>
Minimum Trigger Intensity	45.00%g – PSA 0.3s

Insurer Rating	A.M. Best: A+ Standard & Poor's: AA-
Calculation Agent	The Insurer
Policy Period	The period from the Effective Date to the earlier of the Expiration Date and the Early Termination Date.
Type of Policy	Parametric Property Insurance Policy
Insured Peril	Earthquake
Insuring Conditions	Subject to the terms, conditions and limitations herein, the parametric insurance afforded by this Policy shall indemnify the Insured in settlement of its Ultimate Net Loss arising from each Eligible Event under this Policy.
Ultimate Net Loss	Ultimate Net Loss means direct or indirect physical loss or damage to property, business interruption, extra expense and any other expenses associated therewith sustained by the Insured as a direct result of an Insured Peril.
Parametric Payout Amount	<p>The Parametric Payout Amount shall be an amount equal to the lesser of (i) Insured's Ultimate Net resulting from an Eligible Event and (ii) the sum of the Location Payout Amounts with respect to an Eligible Event, both subject always to the Limits of Liability.</p> <p>For the avoidance of doubt, the Parametric Payout Amount is zero for any Earthquake with a Maximum Seismic Intensity of less than the Minimum Trigger Intensity at all Calculation Locations on the USGS ShakeMap grid.</p>

Location Payout Amount	With respect to an Eligible Event, the payout for each Calculation Location (zip code) shall be determined in accordance with the Payout Table in Exhibit 1 for the largest Earthquake and any subsequent Earthquake with (i) a Date of Occurrence during the related 30-Day Period and (ii) an Epicenter within a Distance of 100 kilometers of the Earthquake that commenced such 30-Day Period, based on the Seismic Intensity of such Earthquake.
Business Day	Any day other than a Saturday, Sunday or other day declared by the United States Postal Service as a holiday.
Reporting Agency	<p>The United States Geological Survey ("USGS") or its successors. The Calculation Agent shall use the "PSA03" field within the "grid.xml" file provided by ShakeMap, and if a successor product is not available, the Calculation Agent shall select another Spectral Acceleration product from USGS or the successor reporting agency.</p> <p>If USGS or any successor ceases to provide earthquake data or materially changes the methodology, determination or reporting of an earthquake in any way that, in the determination of the Calculation Agent, makes such earthquake data unsuitable for the purposes intended herein, then a successor reporting agency for the purposes of this Policy shall be appointed as follows:</p> <p>(i) The Insurer and the Insured shall use commercially reasonable efforts to choose a mutually acceptable reliable and comparable industry recognized benchmark reporting agency which uses a methodology that most closely tracks the methodology used by USGS prior to the cessation or material change of reporting by USGS and such agency will be deemed to be the successor reporting agency.</p> <p>(ii) If the parties have not appointed a successor reporting agency under (i) above within three (3) Business Days following the date of the cessation or material change then the Calculation Agent shall use commercially reasonable efforts to choose a reliable and comparable industry recognized benchmark reporting agency which uses a methodology that most closely tracks the methodology used by USGS prior to the cessation or material change of reporting by USGS and such agency will be deemed to be the successor reporting agency.</p>
Earthquake	The vibration, sometimes severe, of the earth's surface (including the ocean bottom) that follows a sudden displacement

	(predominantly involving movement along a planar fault) in the outer rigid shell of the earth that is reported as an earthquake by the Reporting Agency.
USGS ShakeMap	A product of the USGS Earthquake Hazards Program in conjunction with regional seismic network operators that provide near-real-time maps of ground motion and shaking intensity following significant earthquakes.
Epicenter	The point on the surface of the Earth, whether on land or on the ocean bottom, directly above the Hypocenter, as reported by the Reporting Agency.
Hypocenter	The point at which the sudden displacement that generates the Earthquake (or is otherwise the origin point of the relevant vibration) is initiated.
Date of Occurrence	The date (UTC) of occurrence of an Earthquake as reported by the Reporting Agency.
Earthquake Occurrence Time	The time (UTC) of occurrence of an Earthquake as reported by the Reporting Agency.
Eligible Event	An Earthquake with a Date of Occurrence during the Policy Period that satisfies the Eligible Event Conditions; provided however, that if a nuclear explosion reported by a United States government agency has occurred (i) within one hour prior to the Earthquake Occurrence Time and (ii) within a Distance of ten (10) kilometers from the Epicenter of such Earthquake to the location of such nuclear explosion as reported by such government agency, then such Earthquake will not be an Eligible Event.
Eligible Event Conditions	An Earthquake for which (i) a USGS ShakeMap grid is produced, (ii) the Calculation Location falls within the latitude and longitude limits of the USGS ShakeMap grid, and (iii) the Seismic Intensity is greater than the Minimum Trigger Intensity at any of the calculation points in the ShakeMap grid.
Calculation Location	Each location as identified by the relevant Zip Code and latitude and longitude attributed thereto as set forth on Exhibit 1.
Seismic Intensity	The seismic intensity index values, as reported by the Reporting Agency that calculates the Pseudo-Spectral Acceleration with a period of 0.3s ("PSA03") at specific locations using an interpolation of instrumental ground motion recordings and

	modelled ground motions given the earthquake source parameters.
Reference Seismic Intensity	With respect to a Calculation Location, the Seismic Intensity of an Earthquake at such location, as determined by the Calculation Agent based on the closest USGS ShakeMap grid point.
Maximum Seismic Intensity	The largest Reference Seismic Intensity calculated at any of the Calculation Locations for an Eligible Event.
30-Day Period	With respect to an Earthquake, the thirty-calendar-day period commencing on the date of such Earthquake and shall not be reduced due to the Expiration Date. However, any Earthquake that commences prior to Inception Date, is excluded. For the avoidance of doubt, any subsequent Earthquake that occurs during a 30-Day Period shall not commence a subsequent thirty - calendar-day period.
Distance or D	<p>The distance in kilometers between two points on the surface of the earth and is calculated as follows:</p> $D = 6,378\text{km} * \text{acos}(\cos(\text{lat}_1) * \cos(\text{lon}_1) * \cos(\text{lat}_2) * \cos(\text{lon}_2) + \cos(\text{lat}_1) * \sin(\text{lon}_1) * \cos(\text{lat}_2) * \sin(\text{lon}_2) + \sin(\text{lat}_1) * \sin(\text{lat}_2))$ <p>Where (lon₁, lat₁) and (lon₂, lat₂) are the longitude in degrees (+ for east, - for west) and latitude in degrees (+ for north, - for south) of two points in WGS84 coordinate system.</p>
Event Data Date	6:00.00 p.m. PST on the 10th Business day following the Date of Occurrence. For the avoidance of doubt the Calculation Agent will use the PSA03 field with the 'grid.xml' file provided by ShakeMap on the Event Data Date.
Event Notice and Preliminary Estimate of Ultimate Net Loss	Any notice described in the first paragraph of the Event Reporting and Payment section, herein substantially in the form of Exhibit 2, hereto and properly completed and certified by an officer of the Insured.
Event Report	A report as described in the second paragraph of Event Reporting and Payment section, herein substantially in the form of Exhibit 3, hereto.
Event Reporting and Payment	<p>i. Within 120 Business Days of a suspected Eligible Event the Insured sends the Insurer a Notice of Suspected Eligible</p>

	<p>Event (Exhibit 2). If the time frame is not met then there is no cover under the Policy.</p> <p>ii. Upon receipt of the Notice of Suspected Eligible Event, the Calculation Agent/Insurer acquires, as of the Event Data Date, the appropriate data to prepare the Event Report. For the avoidance of doubt the Calculation Agent/Insurer will use the PSA03 field with the 'grid.xml' file provided by ShakeMap on the Event Data Date.</p> <p>iii. The Calculation Agent/Insurer has 10 Business Days from the later of the Event Data Date or the date of receipt of the Notice of a Suspected Eligible Event to write and deliver the Event Report (Exhibit 3) to the Insured.</p> <p>iv. On or before the 20th Business Day following receipt of the Event Report the Insured shall deliver a Preliminary Estimate of Ultimate Net Loss (Exhibit 4) to the Insurer.</p> <p>v. The Insurer shall pay the Parametric Payout Amount within 30 Business Days following receipt of the Insured's Preliminary Estimate of Ultimate Net Loss.</p> <p>vi. Within 60 Business Days following the first anniversary of the Date of Occurrence the Insured shall provide its Final Proof of Loss (Exhibit 4). A final Parametric Payout Amount is paid to the Insured within 30 Business Days after receipt of the Final Proof of Loss. If the Final Proof of Loss is less than the initial Parametric Payout Amount then the Insured reimburses the Insurer for the difference.</p>
Currency	United States Dollars
Applicable Law and Jurisdiction	State of Washington
Economic or Trade Sanctions	The Insurer shall not be deemed to provide cover and shall not be liable to pay any claim or pay any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulation of any jurisdiction applicable to the Insurer.
Offset	The Insurer may set off against any amounts due to the Insured under this Policy any amounts due from the Insured under this Policy.
Assignment	Neither this Policy nor any rights or obligations hereunder may be assigned by the Insured without the prior written consent of the Insurer.
Non-Reliance	The Insured is acting for its own account, and it has made its own independent decisions to enter into this Policy and as to whether this

Policy is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. The Insured is not relying on any communication (written or oral) of the Insurer as advice or as a recommendation to enter into this Policy. The Insured understood that information and explanations related to the terms and conditions of this Policy shall not be considered advice or a recommendation to enter into the Policy. No communication (written or oral) received from the Insurer shall be deemed to be an assurance or guarantee as to the expected results of the transaction.

Waiver of Jury Trial

Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Policy. Each party certifies (i) that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Policy, as applicable, by, among other things, the mutual waivers and certifications of this section.

Notices

All reports, notices, requests, demands, approvals and other communications required or permitted to be given under this Policy shall be in writing (including facsimile transmission or electronic mail) and shall be deemed to have been duly given (i) when received if delivered by hand against written receipt, (ii) when received if sent by facsimile transmission or electronic mail between 7:00 a.m. and 3:00 p.m. Pacific Standard Time on a Business Day, provided such transmission is confirmed by the transmitting machine or e-mail system of the sender, (iii) five (5) days after being mailed if mailed by prepaid, first-class certified mail, return receipt requested, or (iv) if sent by overnight courier, two (2) days after delivery to a recognized major overnight courier service, fees prepaid. In each case notices shall be addressed as follows:

- (a) If to the Insured:

CALIFORNIA STATE UNIVERSITY SYSTEM

401 GOLDEN SHORE
LONG BEACH, California 90802
United States (USA)

- (b) If to the Insurer:

North American Capacity Insurance Company
1200 Main Street Suite 800
Kansas City, MO 64105

□□□□□□□□□□

Policy Number NAP 1 □□□□7□□□

Cancellation Provisions

- 1. The Insurer may cancel the Policy within fifteen (15) days written notice in the event of the Insured's failure to pay any amount of Premium due hereunder.
- 2. The Insured may cancel the Policy with fifteen (15) days written notice in the event the Insurer's long term unsecured debt rating is downgraded by both of the agencies listed below as follows:

Agency	To or Below a Rating of
Standard & Poor's	BBB-
A.M. Best	B+

In the event that any loss payments are due and payable hereunder at the time of any cancellation, the amount of any due but unpaid Premium shall be offset against the amount of such loss payment before remittance to the Insured. In the event of cancellation when no loss payments are due hereunder, the Insurer's earned Premium hereunder shall be computed on a pro-rata basis as of the date of cancellation and the Insurer shall refund the excess of paid Premium to the Insured within thirty (30) days of the effective date of cancellation.

The premium is owed in full and is payable to the Insurer in its entirety on the inception date of this policy. However, for the convenience of the Insured, the Insurer and the Insured may agree that the Insured will be permitted to pay the premium in annual instalments to be paid no later than thirty (30) days after the date each annual period begins. Notwithstanding this payment convenience, nothing in this multiyear Policy shall be construed to mean that the premium owed to the Insurer is divisible or pro-rateable to specific annual periods. The Insured acknowledges that it has bargained for the benefit inuring to it from the Insurer's long-term capital commitment inherent herein, and that the benefit to the Insurer is dependent on the multiyear term. The premium shall be deemed to have been paid only when actually received by the Insurer or transferred to its account.

The effective date of termination pursuant to this **Early Termination** section shall be referred to as the "Early Termination Date."

Arbitration

It shall be a condition precedent to any right of action hereunder that any dispute between the Insured and the Insurer arising out of the provisions of this Policy or concerning its interpretation or validity shall be submitted to arbitration.

To the extent permitted by applicable law, the following rules shall apply:

1. The arbitration proceedings shall be conducted in English and shall be governed by the AAA rules.
2. The seat of the arbitration shall be the State of Washington, unless otherwise agreed by the parties. Any motion to compel arbitration or to enforce an arbitral award made pursuant hereto, shall be subject to the exclusive jurisdiction of the courts of the State of Washington.
3. Any party may initiate arbitration by giving written notice to the other party of its intention to do so, together with the name of its selected arbitrator.
4. Within 30 days of receiving such notice, the other party shall appoint an arbitrator. In the absence of this appointment, the complainant may request the entity responsible for appointments (specified below) to appoint a second arbitrator on behalf of the respondent.
5. Once appointed, the first and second arbitrators must appoint by mutual Policy a third arbitrator within thirty (30) days following the appointment of the second arbitrator. If they fail to do so, then either of the arbitrators or either of the parties may request that the entity responsible for appointments appoint a third arbitrator. Once appointed, the third arbitrator will preside over the arbitration panel.
6. The arbitrators shall be officials or former officials of insurance or reinsurance companies not under the control or management of any of the parties to this Policy.
7. The arbitrators shall not be bound by judicial formalities or formal rules of evidence and shall give due consideration to the customs and usage of the insurance and reinsurance business.
8. A majority decision in writing shall be final and binding.

9. Unless otherwise allocated by the arbitrators, all costs of the arbitration proceedings, including the fees of the arbitrators, shall be borne equally by the parties.
10. This Article will remain in force even if this Policy is cancelled.

Exclusions

1. Loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, insurrection, rebellion, revolution, military or usurped power, martial law, confiscation, or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
2. Nuclear Risks in accordance with the following clauses, copies of which will be supplied to the insured if requested:
 - (a) Nuclear Energy Risks Exclusion Clause (Reinsurance) (1994) - Worldwide excluding U.S.A. and Canada N.M.A. 1975a.
 - (b) Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance - U.S.A. N.M.A. 1119.
 - (c) Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance - Canada N.M.A. 1980a.
 - (d) Nuclear Incident Exclusion Clause - Physical Damage and Liability - (Boiler and Machinery Policies) - Reinsurance - U.S.A. N.M.A. 1166.
 - (e) Nuclear Incident Exclusion Clause - Physical Damage and Liability - (Boiler and Machinery Policies) - Reinsurance - Canada N.M.A. 1251.
3. Terrorism, or any action in hindering, combating or defending against the same, regardless of who commits or threatens the commission of the act or acts, and regardless of any other cause or event contributing concurrently or in any other sequence thereto. As used in the foregoing sentence, "Terrorism" shall mean any act or threatened act of unlawful force or violence including, but not limited to, property destruction, murder, kidnapping, hostage-taking, hijacking,

piracy or any other unlawful conduct which is dangerous to or destructive of human life, property or commerce, by any person or group of persons, whether acting alone or in concert with others, when such act reasonably appears to have been done or threatened for political, religious, ideological or similar purposes including, but not limited to: the desire to protest the actions, laws, policies or decisions of any government or sovereign power (de jure or de facto); the desire to destabilize, overthrow, coerce, intimidate, alter or eliminate any government or sovereign power (de facto or de jure); the desire to incite, intimidate or coerce a civilian population or any segment thereof; the desire to inflict economic loss upon, or disrupt any segment of one or more national or regional economies.

Exhibit 1	Payout Table [Attached]
Exhibit 2	Notice of Suspected Eligible Event [Attached]
Exhibit 3	Event Report [Attached]
Exhibit 4	Preliminary Estimate of Ultimate Net Loss [Attached]
Exhibit 5	Final Proof of Loss [Attached]

EXHIBIT 1
Payout Table

Calcu- lation Location (Zip Code)	Latitude	Longitude	Payouts (in \$USD)				
			Reference Seismic Intensity [45%g – 59.99%g]	Reference Seismic Intensity [60%g – 74.99%g]	Reference Seismic Intensity [75%g – 89.99%g]	Reference Seismic Intensity [90%g – 114.99%g]	Reference Seismic Intensity [≥115%g]
94590	38.1046	-122.2478	140,000	280,000	420,000	560,000	700,000
94521	37.9687	-121.9653	28,000	56,000	84,000	112,000	140,000
94542	37.6579	-122.0408	682,000	1,364,000	2,046,000	2,728,000	3,410,000
94545	37.6276	-122.1194	30,000	60,000	90,000	120,000	150,000
94103	37.7728	-122.4111	20,000	40,000	60,000	80,000	100,000
94131	37.7465	-122.443	4,000	8,000	12,000	16,000	20,000
94132	37.7219	-122.4864	1,613,000	3,226,000	4,839,000	6,452,000	8,065,000
94601	37.777	-122.2178	2,000	4,000	6,000	8,000	10,000
94920	37.8876	-122.4654	20,000	40,000	60,000	80,000	100,000
96124	39.67	-120.5041	1,000	2,000	3,000	4,000	5,000
94608	37.8359	-122.285	1,000	2,000	3,000	4,000	5,000
95039	36.8224	-121.7726	40,000	80,000	120,000	160,000	200,000
95112	37.3434	-121.8829	48,000	96,000	144,000	192,000	240,000
95113	37.3337	-121.8913	2,000	4,000	6,000	8,000	10,000
95172	37.3441	-121.8818	6,000	12,000	18,000	24,000	30,000
95192	37.3441	-121.8816	2,363,000	4,726,000	7,089,000	9,452,000	11,815,000

93401	35.2414	-120.6229	6,000	12,000	18,000	24,000	30,000
93405	35.2766	-120.7289	4,000	8,000	12,000	16,000	20,000
93407	35.2885	-120.6518	1,093,000	2,186,000	3,279,000	4,372,000	5,465,000
93422	35.4592	-120.7189	1,000	2,000	3,000	4,000	5,000
93445	35.0659	-120.6125	34,000	68,000	102,000	136,000	170,000
95017	37.1056	-122.2435	2,000	4,000	6,000	8,000	10,000
93901	36.6476	-121.631	4,000	8,000	12,000	16,000	20,000
93930	36.2163	-120.9949	1,000	2,000	3,000	4,000	5,000
93933	36.6835	-121.7852	24,000	48,000	72,000	96,000	120,000
93940	36.423	-121.847	6,000	12,000	18,000	24,000	30,000
93955	36.6251	-121.825	825,000	1,650,000	2,475,000	3,300,000	4,125,000
90039	34.1111	-118.2591	1,000	2,000	3,000	4,000	5,000
91767	34.0813	-117.7384	2,000	4,000	6,000	8,000	10,000
91768	34.0681	-117.784	653,000	1,306,000	1,959,000	2,612,000	3,265,000
92211	33.7657	-116.3356	1,000	2,000	3,000	4,000	5,000
92860	33.9251	-117.5519	2,000	4,000	6,000	8,000	10,000
93060	34.3878	-119.0881	1,000	2,000	3,000	4,000	5,000
90802	33.7551	-118.2112	36,000	72,000	108,000	144,000	180,000
90803	33.7622	-118.1241	2,000	4,000	6,000	8,000	10,000
95819	38.5681	-121.4374	2,000	4,000	6,000	8,000	10,000
93012	34.2057	-118.9946	240,000	480,000	720,000	960,000	1,200,000
90747	33.867	-118.2548	240,000	480,000	720,000	960,000	1,200,000

90621	33.8736	-117.993	10,000	20,000	30,000	40,000	50,000
92309	35.3778	-116.1156	1,000	2,000	3,000	4,000	5,000
92618	33.6764	-117.7286	24,000	48,000	72,000	96,000	120,000
92701	33.7486	-117.8594	1,000	2,000	3,000	4,000	5,000
92831	33.8791	-117.896	14,000	28,000	42,000	56,000	70,000
92832	33.868	-117.9291	1,000	2,000	3,000	4,000	5,000
92834	33.8849	-117.9281	828,000	1,656,000	2,484,000	3,312,000	4,140,000
92837	33.8847	-117.9281	1,000	2,000	3,000	4,000	5,000
90803	33.7622	-118.1241	1,000	2,000	3,000	4,000	5,000
90804	33.7817	-118.1486	18,000	36,000	54,000	72,000	90,000
90813	33.7818	-118.1976	1,000	2,000	3,000	4,000	5,000
90815	33.7958	-118.1162	48,000	96,000	144,000	192,000	240,000
90840	33.7956	-118.1164	871,000	1,742,000	2,613,000	3,484,000	4,355,000
91768	34.0681	-117.784	1,000	2,000	3,000	4,000	5,000
90017	34.0529	-118.2644	2,000	4,000	6,000	8,000	10,000
90032	34.0797	-118.1781	678,000	1,356,000	2,034,000	2,712,000	3,390,000
91321	34.3677	-118.4886	1,000	2,000	3,000	4,000	5,000
91324	34.2386	-118.5501	10,000	20,000	30,000	40,000	50,000
91325	34.2367	-118.5186	2,000	4,000	6,000	8,000	10,000
91330	34.2426	-118.5275	886,000	1,772,000	2,658,000	3,544,000	4,430,000
91411	34.1783	-118.4596	1,000	2,000	3,000	4,000	5,000
92211	33.7657	-116.3356	24,000	48,000	72,000	96,000	120,000

92260	33.6953	-116.3911	1,000	2,000	3,000	4,000	5,000
92394	34.5645	-117.3522	1,000	2,000	3,000	4,000	5,000
92407	34.2549	-117.3076	392,000	784,000	1,176,000	1,568,000	1,960,000
92408	34.0845	-117.2608	1,000	2,000	3,000	4,000	5,000
92553	33.9233	-117.2457	1,000	2,000	3,000	4,000	5,000
95926	39.7454	-121.844	4,000	8,000	12,000	16,000	20,000
95928	39.6817	-121.8366	16,000	32,000	48,000	64,000	80,000
95929	39.7296	-121.8497	520,000	1,040,000	1,560,000	2,080,000	2,600,000
95211	37.98	-121.3123	1,000	2,000	3,000	4,000	5,000
95383	38.1074	-120.236	1,000	2,000	3,000	4,000	5,000
95616	38.5064	-121.6845	1,000	2,000	3,000	4,000	5,000
95626	38.7263	-121.4733	1,000	2,000	3,000	4,000	5,000
95670	38.6045	-121.28	2,000	4,000	6,000	8,000	10,000
95690	38.2434	-121.5972	1,000	2,000	3,000	4,000	5,000
95814	38.585	-121.4923	4,000	8,000	12,000	16,000	20,000
95816	38.5756	-121.4654	1,000	2,000	3,000	4,000	5,000
95819	38.5681	-121.4374	681,000	1,362,000	2,043,000	2,724,000	3,405,000
95826	38.5462	-121.3788	6,000	12,000	18,000	24,000	30,000
95971	39.9368	-121.0493	1,000	2,000	3,000	4,000	5,000
95501	40.8022	-124.1485	4,000	8,000	12,000	16,000	20,000
95521	40.8446	-124.0388	353,000	706,000	1,059,000	1,412,000	1,765,000
95555	41.2682	-123.9772	1,000	2,000	3,000	4,000	5,000
95570	41.1192	-124.0528	2,000	4,000	6,000	8,000	10,000

94542	37.6579	-122.0408	42,000	84,000	126,000	168,000	210,000
94928	38.3481	-122.6977	358,000	716,000	1,074,000	1,432,000	1,790,000
92078	33.1188	-117.1675	36,000	72,000	108,000	144,000	180,000
92096	33.1277	-117.1543	256,000	512,000	768,000	1,024,000	1,280,000
93012	34.2057	-118.9946	28,000	56,000	84,000	112,000	140,000
93407	35.2885	-120.6518	204,000	408,000	612,000	816,000	1,020,000
95202	37.9598	-121.2876	36,000	72,000	108,000	144,000	180,000
91910	32.6385	-117.0574	1,000	2,000	3,000	4,000	5,000
91948	32.8722	-116.4175	1,000	2,000	3,000	4,000	5,000
91977	32.723	-116.9967	1,000	2,000	3,000	4,000	5,000
92019	32.7814	-116.875	1,000	2,000	3,000	4,000	5,000
92025	33.0856	-117.035	1,000	2,000	3,000	4,000	5,000
92026	33.2152	-117.113	1,000	2,000	3,000	4,000	5,000
92028	33.4009	-117.258	2,000	4,000	6,000	8,000	10,000
92037	32.8527	-117.2508	1,000	2,000	3,000	4,000	5,000
92069	33.1609	-117.1733	1,000	2,000	3,000	4,000	5,000
92075	32.9973	-117.2584	1,000	2,000	3,000	4,000	5,000
92082	33.2489	-116.986	1,000	2,000	3,000	4,000	5,000
92084	33.2263	-117.2038	1,000	2,000	3,000	4,000	5,000
92101	32.723	-117.1679	18,000	36,000	54,000	72,000	90,000
92102	32.716	-117.1173	1,000	2,000	3,000	4,000	5,000
92105	32.7382	-117.0916	22,000	44,000	66,000	88,000	110,000
92109	32.791	-117.2327	6,000	12,000	18,000	24,000	30,000
92110	32.7647	-117.1993	4,000	8,000	12,000	16,000	20,000
92113	32.6973	-117.1163	1,000	2,000	3,000	4,000	5,000

92115	32.7614	-117.0721	134,000	268,000	402,000	536,000	670,000
92117	32.825	-117.1996	1,000	2,000	3,000	4,000	5,000
92118	32.6735	-117.178	1,000	2,000	3,000	4,000	5,000
92120	32.7941	-117.0685	8,000	16,000	24,000	32,000	40,000
92123	32.8058	-117.1357	16,000	32,000	48,000	64,000	80,000
92126	32.915	-117.1491	1,000	2,000	3,000	4,000	5,000
92182	32.7763	-117.0721	2,182,000	4,364,000	6,546,000	8,728,000	10,910,000
92192	32.8566	-117.2085	2,000	4,000	6,000	8,000	10,000
92227	33.0297	-115.4807	2,000	4,000	6,000	8,000	10,000
92231	32.6866	-115.5357	20,000	40,000	60,000	80,000	100,000
92243	32.7742	-115.605	1,000	2,000	3,000	4,000	5,000
92501	33.9949	-117.3742	1,000	2,000	3,000	4,000	5,000
92590	33.4758	-117.212	1,000	2,000	3,000	4,000	5,000
94501	37.7745	-122.2748	4,000	8,000	12,000	16,000	20,000
95249	38.1963	-120.6407	1,000	2,000	3,000	4,000	5,000
93311	35.1664	-119.182	336,000	672,000	1,008,000	1,344,000	1,680,000
93536	34.7503	-118.3995	4,000	8,000	12,000	16,000	20,000
93710	36.8224	-119.761	180,000	360,000	540,000	720,000	900,000
93726	36.7937	-119.761	8,000	16,000	24,000	32,000	40,000
93740	36.8235	-119.7605	1,092,000	2,184,000	3,276,000	4,368,000	5,460,000
93727	36.752	-119.6814	1,000	2,000	3,000	4,000	5,000
95380	37.4749	-120.8637	14,000	28,000	42,000	56,000	70,000
95382	37.5322	-120.8572	365,000	730,000	1,095,000	1,460,000	1,825,000

EXHIBIT 2
Notice of Suspected Eligible Event

Policy No. (the "Policy") _____

Policy Period: _____

Name of Insured: _____

Date of Suspected Eligible Event: _____

Signed: _____

Title: _____

Date: _____

EXHIBIT 3
Event Report

"QUAKE" Parametric Property Insurance Policy

Policy No. (the "Policy") _____

Policy Term: _____

Name of Insured: _____

Date of Eligible Event: _____

Parametric Payout: _____

Event Summary

An earthquake of [moment magnitude] occurred on [date], at [time] UTC ([time] PST). The epicenter of the earthquake was XX.X °N, XXX.X °W, with a depth of XX km.

ZIP Codes

The following ZIP Code is covered under the "QUAKE" Parametric Property Insurance Policy.

The total insured value covered under the "QUAKE" Parametric Property Insurance Policy is USD [XXXXXXXXXXXXXXXXXX].

ZIP Codes impacted by [moment magnitude] earthquake

[moment magnitude] earthquake affected the following ZIP code, producing ground shaking, expressed in PSA0.3s, in excess of [X.XX%g]:

Payout

The ground shaking, expressed in PSA0.3s, in the affected ZIP code is PSA0.3s. The Payout for [moment magnitude] earthquake is USD [XXXXXX]. A Parametric Payout as set forth is payable.

Signed: _____

Title: _____

Date:

EXHIBIT 4

Preliminary Estimate of Ultimate Net Loss

Policy No. (the "Policy") _____

Policy Period: _____

Name of Insured: _____

Name of Eligible Event: _____

Date of Eligible Event: _____

Preliminary Estimate of Ultimate Net Loss: _____

Requested Parametric Payout Amount: _____

The undersigned submits this Preliminary Estimate of Ultimate Net Loss, requesting payment of the Preliminary Estimate of Ultimate Net Loss shown above. The undersigned has determined this Preliminary Estimate of Ultimate Net Loss based on the Insured's Earthquake loss sustained during the presumed Eligible Event, as limited by the Limits of Liability and all other terms and conditions of the Policy. All words that are capitalized, but not defined in this Proof of Loss are as defined in the Policy.

I, _____, on behalf of the Insured, certify that the Insured has an insurable interest in the risk that is the subject of the Policy.

Signed: _____

Title: _____

Date: _____

EXHIBIT 5
Final Proof of Loss

Policy No. (the "Policy") _____

Policy Period: _____

Name of Insured: _____

Name of Eligible Event: _____

Date of Eligible Event: _____

Final Ultimate Net Loss: _____

The undersigned submits this Final Proof of Loss, designating the Final Ultimate Net Loss shown above. The undersigned has determined this Final Ultimate Net Loss based on the Insured's Earthquake loss sustained during the Eligible Event, as limited by the Limits of Liability and all other terms and conditions of the Policy. All words that are capitalized, but not defined in this Proof of Loss are as defined in the Policy.

I, _____, on behalf of the Insured certify as follows:

- (1) the Insured has an insurable interest in the risk that is the subject of the Policy and has either had the risk of loss with respect to that interest continuously throughout the duration of the Policy Period, or acquired the risk of loss during the Policy Period in the ordinary course of its business;
- (2) the Earthquake loss that the Insured suffered equals or exceeds the Insured's Final Ultimate Net Loss set forth in this Final Proof of Loss; and
- (3) the Earthquake loss that the Insured suffered does not exceed the value of the Insured's insurable interest.

Signed: _____

Title: _____

Date: _____

ATTACHMENT A

C 000 Addr 00000

Off 000 of 000 C 0000000r 0

00000 0d 00000r 00000000 000000 0 0000000
0000000000000000

C 00for 000 S 00000 U 0000r 00000 000r f 0d 0

000000000d 00000 00000 00000 000r 0000d 000 0 0000000000000
0000000000000000

C 00for 000 S 00000 U 0000r 00000 C 0000000I 000d 0

0 0000 000r 000000r 0000000 00 0r 0000000 0 00000000
000000007 0000000

C 00for 000 S 00000 U 0000r 00000 C 000o 0

00000d 00 0r 0 0000r 0000000 0000000 0 000000007 000
0000000000000000

C 00for 000 S 00000 U 0000r 00000o 0 000000H 00000

00000000000 0000r 000000r 0000000 0r 0000000 0 0007 007 0
0000000000000000

C 00for 000 S 00000 U 0000r 00000E 00000 000

00000000 0r 00000 00000 0d 0000 000 0rd 0000 0 0000000000000
0000000000000000

C 00for 000 S 00000 U 0000r 00000Fr 000o 0

0000000 0r 00M 0000000 00000000r 00000000 0 0007 00000007 0
00000007 0000000

C 00for 000 S 00000 U 0000r 00000F 000r o 00

0000000 0r 000000000000000 0000000rd 0000000r 0000000 0 0000000000000
07 000007 0000000

How to Submit Your

For information regarding the process of submitting a claim, please contact the CSURMA Claims Administrator at (916) 227-1111 or visit our website at www.csurma.org.

For the Submission of a Loss

For information regarding the process of submitting a claim, please contact the CSURMA Claims Administrator at (916) 227-1111 or visit our website at www.csurma.org.

For the Submission of a Loss Adjustment

For information regarding the process of submitting a claim, please contact the CSURMA Claims Administrator at (916) 227-1111 or visit our website at www.csurma.org.

For the Member's Address

For information regarding the process of submitting a claim, please contact the CSURMA Claims Administrator at (916) 227-1111 or visit our website at www.csurma.org.

For the Submission of a Motion

For information regarding the process of submitting a claim, please contact the CSURMA Claims Administrator at (916) 227-1111 or visit our website at www.csurma.org.

For the Submission of a Notice

For information regarding the process of submitting a claim, please contact the CSURMA Claims Administrator at (916) 227-1111 or visit our website at www.csurma.org.

For the Submission of a Request for Information

For information regarding the process of submitting a claim, please contact the CSURMA Claims Administrator at (916) 227-1111 or visit our website at www.csurma.org.

For the Submission of a Request for a Review

For information regarding the process of submitting a claim, please contact the CSURMA Claims Administrator at (916) 227-1111 or visit our website at www.csurma.org.

For the Submission of a Request for a Settlement

For information regarding the process of submitting a claim, please contact the CSURMA Claims Administrator at (916) 227-1111 or visit our website at www.csurma.org.

State of Sutter

_____r _____ 7 _____

State of Sutter

_____r _____

State of Sutter

_____r _____

County of Sutter State of California

_____ 7 _____
_____ 7 _____

County of Sutter State of California

_____d _____r _____
_____ 7 _____

State of Sutter

_____r _____
_____ 7 _____

County of Sutter State of California

_____M _____r _____
_____ 7 _____

A r O r o

Policy Number NAP 17

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

Policy Number NAP 1

--	--	--	--	--

 7

--	--	--

North American Capacity Insurance Company

|||||d r ||| ||| |||

CONDITIONAL EXCLUSION OF TERRORISM ENDORSEMENT (RELATING TO DISPOSITION OF FEDERAL TERRORISM RISK INSURANCE ACT OF 2002 AND THE TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2015)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

- A. The provisions of this endorsement become applicable commencing on the date when any one or more of the following first occurs. But if your policy begins after such date, then the provisions of this endorsement become applicable on the date your policy begins.
1. The federal Terrorism Risk Insurance Program ("Program") established by the Terrorism Risk Insurance Act (as amended) has terminated with respect to the type of insurance provided under this policy; or
 2. A renewal, extension or continuation of the Program has become effective without a requirement to make terrorism coverage available to you and with revisions that:
 - (i) increase our statutory percentage deductible under the Program for terrorism losses. (That deductible determines the amount of all certified terrorism losses we must pay in a calendar year, before the federal government shares in subsequent payment of certified terrorism losses.); or
 - (ii) decrease the federal government's statutory percentage share in potential terrorism losses above such deductible; or
 - (iii) redefine terrorism or make insurance coverage for terrorism subject to provisions or requirements that differ from those that apply to other types of events or "Occurrences" under this policy.
- B. If the provisions of this endorsement become applicable, such provisions:
1. Supersede any terrorism endorsement already endorsed to this policy, or any terrorism section or provision of this policy, that addresses Certified Acts of Terrorism and/or Other Acts of Terrorism, but only with respect to loss or damage from an incident of terrorism that occurs on or after the date when the provisions of this endorsement become applicable; and
 2. Remain applicable unless we notify you of changes in these provisions, in response to federal law.
- C. If the provisions of this endorsement do not become applicable, any terrorism endorsement already endorsed to this policy, or any terrorism section or provision of this policy, that addresses Certified Acts of Terrorism and/or Other Acts of Terrorism will continue in effect unless we notify you of changes to that endorsement, section or provision in response to federal law.
- D. The following definition is added and applies under this endorsement:
- "Terrorism" shall mean any act or threatened act of unlawful force or violence including, but not limited to, property destruction, murder, kidnapping, hostage-taking, hijacking, piracy or any other unlawful conduct which is dangerous to or destructive of human life, property, infrastructure, or commerce, by any person or group of persons, whether acting alone or in concert with others, when such act reasonably appears to have been done or threatened for political, religious, ideological or similar purposes including, but not limited to: the desire to protest the actions, laws, policies or decisions of any government or sovereign power (de jure or de facto); the desire to destabilize, overthrow, coerce, intimidate, alter or eliminate any government or sovereign power (de facto or de jure); the desire to incite, intimidate or coerce a civilian population or any segment thereof; the desire to inflict economic loss upon, or disrupt any segment of one or more national or regional economies.

E. The following exclusion is added:

Exclusion for Loss due to Terrorism

1. We will not pay for loss or damage caused directly or indirectly by "terrorism," including action in hindering or defending against an actual or expected incident of "terrorism." Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss. **But this exclusion applies only when one or more of the following are attributed to an incident of "terrorism":**
 - (i) The "terrorism" is carried out by means of the dispersal or application of radioactive material, or through the use of a nuclear weapon or device that involves or produces a nuclear reaction, nuclear radiation or radioactive contamination; or
 - (ii) Radioactive material is released, and it appears that one purpose of the "terrorism" was to release such material; or
 - (iii) The "terrorism" is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or
 - (iv) Pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the "terrorism" was to release such materials; or
 - (v) The total of insured damage to all types of property in the United States, its territories and possessions, Puerto Rico and Canada exceeds \$25,000,000. In determining whether the \$25,000,000 threshold is exceeded, we will include all insured damage sustained by property of all persons and entities affected by the "terrorism" and business interruption losses sustained by owners or occupants of the damaged property. For the purpose of this provision, insured damage means damage that is covered by any insurance plus damage that would be covered by any insurance but for the application of any terrorism exclusions. Multiple incidents of "terrorism" which occur within a 72-hour period and appear to be carried out in concert or to have a related purpose or common leadership will be deemed to be one incident, for the purpose of determining whether the threshold is exceeded.

With respect to this Section E.1.(v), the immediately preceding paragraph describes the threshold used to measure the magnitude of an incident of terrorism and the circumstances in which the threshold will apply, for the purpose of determining whether this Exclusion will apply to that incident. When the Exclusion applies to an incident of terrorism, there is no coverage under this policy.

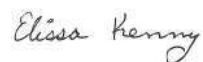
2. If direct physical loss or damage by fire results from Terrorism (unless committed by or on behalf of the Insured) to property insured by this policy that is located in a jurisdiction whose statutory law requires such resulting loss to be covered by a standard fire policy, this Policy is extended to cover such loss or damage, but only to the extent of the Actual Cash Value of the resulting direct physical loss or damage by fire to insured property. Coverage for such resulting fire loss or damage does not apply to any coverage provided under the "Time Element" coverages of this Policy or to any other coverage provided by this policy.

- Page 3 of 3

In Witness Whereof, *the issuing Company has caused this policy to be signed officially below.*



President



Secretary

Westport Insurance Corporation