



DEKALB COUNTY SCHOOL DISTRICT

Property & Cyber Liability Insurance Renewal Indication July 1, 2025 to July 1, 2026

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EXECUTIVE SUMMARY

Edgewood Partners Insurance Center (EPIC) is pleased to represent DeKalb County School District (DCSD) in its risk management and insurance programs. EPIC is committed to providing you with quality products and services that exceed your expectations. Accordingly, our purpose is to assist every employee and to act on your behalf with others in protecting the human and physical assets of DeKalb County School District and its ability to deliver education and other critical services. Like DeKalb County School District, EPIC measures success by how well we meet the needs of our Clients. Therefore, your input is critical in shaping the quality of services we bring to you.

Today, we are presenting DCSD with an early indication of the July 1, 2025 to July 1, 2026 Property & Cyber Insurance Renewal Pricing. We expect to receive the final quotation between the last week of May and the first week of June. Upon receipt we will remit the proposal expeditiously.

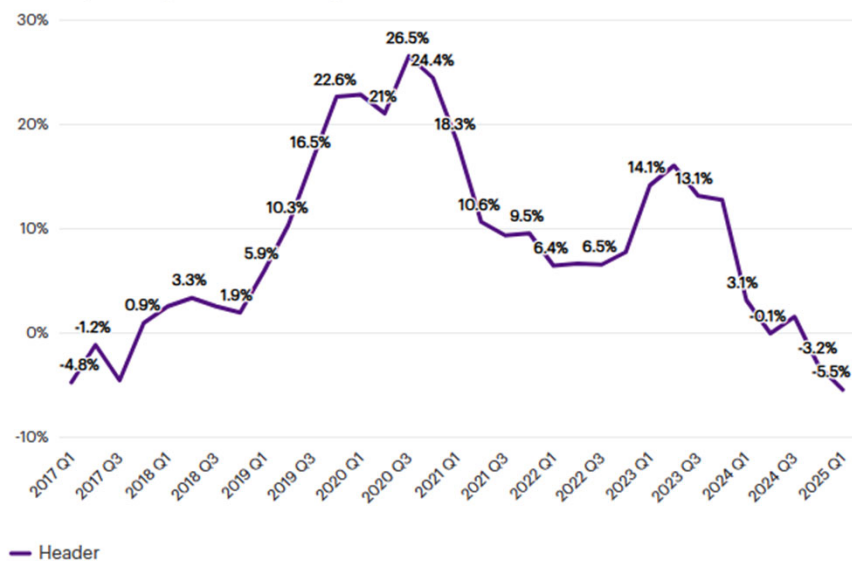
The U.S. property insurance market transitioned to a more competitive environment in 2024, particularly for large commercial risks. This trend is expected to persist into 2025, with an oversupply of capacity driving rate relief and favorable renewal conditions for many buyers. However, the market remains bifurcated, with intense competition in certain segments while others remain relatively stable.

Insurers began 2024 reluctant to flatten renewal rates but were compelled to adjust as competition intensified throughout the year. The oversupply of market capacity, particularly in shared and layered programs, drove significant rate relief, especially by Q4 2024. The bifurcation in the market was most evident during the 2024 renewals, with insureds who faced steep rate increases and restrictive terms in 2023 receiving the most competitive rate relief, particularly in the large-premium shared and layered market. In contrast, insureds with stable terms in 2023 had limited opportunities to improve their programs in 2024, as demonstrated by the single-carrier market, which experienced flat to low single-digit rate increases.

The 2024 Atlantic hurricane season was active but manageable for insurers, with Hurricane Helene (~\$15 billion) and Milton (~\$20 billion) causing significant losses without destabilizing the reinsurance market. Ample reinsurance capacity has enabled direct insurers to purchase higher coverage levels at flat to lower rates during the recent Jan. 1 and April 1, 2025 catastrophe reinsurance renewals.

Composite rate change (all accounts) since Q1 2017

Quarterly average (%) rate change



EXECUTIVE SUMMARY

Risk and insurance placement for school districts and public entities is improving in some areas, but key coverage lines are still putting pressure on community budgets. In 2025, districts and entities should focus on risk management, accurate building valuations, and addressing aging infrastructure to secure the best terms. The market is stabilizing compared to recent years' tough conditions.

We're seeing a few key trends. Property insurance rate increases are slowing, but natural catastrophes, buildings with large footprints, and aging infrastructure remain challenges. Accurate valuations and system updates to aging infrastructure (roofs, HVAC, plumbing, electrical) are crucial for securing favorable coverage. Casualty premiums, especially for commercial automobile liability and umbrella, continue to rise due to social inflation and nuclear verdicts, making risk management more important than ever. While directors & officers (D&O) and cyber premiums are dropping, educators' legal liability is seeing significant increases, reflecting sector-specific risks.

The property market continues to be fragile; however, it is softening overall. We will be presenting a more in-depth analysis of the property market in Q1 2025.

Hurricanes Helene and Milton couldn't have been more different. While both were significant weather events that caused a lot of property damage, Helene was primarily an inland flood event with initial loss estimates of \$6B to \$12B and Milton was more of a wind event with loss estimates ranging from \$15B to \$30B.

After making landfall as a Category 4 hurricane in Florida, Helene worked its way north, dropping more than 30 inches of rain in areas of western North Carolina. Not traditionally considered a hurricane impact or flood zone, the Insurance Information Institute has estimated that only 1% of homeowners in NC who sustained flooding from Helene were insured. As a result, state and local governments are expected to bear the brunt of the losses and have begun to apply for and receive federal funding from FEMA for cleanup and restoration efforts.

Milton made landfall as a Category 3 hurricane near Siesta Key, FL, after making a southward turn that avoided what could have easily become one of the worst CAT events in U.S. history. Initially slated to make landfall in the Tampa area, much of the damage that did occur was focused on less populated areas on the west coast of the state and will likely be attributed to the homeowners' market. We expect that – at the very least – Milton will serve as a reinsurance event for Florida domestics but overall will not affect the balance sheets of most reinsurers.

Despite pending losses from Hurricanes Helene and Milton – as well as other named and severe convective storms (SCS) this season – the property market has continued to soften overall. New capacity continued to enter the space in 2024, forcing existing markets to become more flexible with their pricing and overall appetites. Many carriers also increased their line sizes, making layered and shared deals easier to place.

Rates remain softer on the East Coast than the West as well as for insureds with large TIV overall. Small TIV accounts, however, continue to face challenges, and we expect that market will continue to harden.

While the possibility exists that the combination of Helene and Milton may affect the property market to some extent in '25, it is still too early to be certain of the exact impact. For now, we view the '24 hurricane season as an earnings event, rather than a balance sheet event, for the vast majority of carriers.

Most early reports agree with our assessment, indicating that there is enough capacity in the marketplace to make losses manageable for most carriers. But there are others that point to the potential argument that water damage from Helene was the result of wind-driven water from Milton and the fact that insurers often feel pressure after major storms to pay claims that wouldn't typically be covered.

Regardless, as claims move through the system and projections of financial impacts become a reality, Milton will be considered one of the top 10 costliest hurricanes in U.S. history; however, the lack of absorption from the reinsurance marketplace means that it hasn't dented carrier profits and there is no fear of continued softening.

EXECUTIVE SUMMARY

The APIP program currently provides coverage for the District's Property, Cyber Liability and Automobile Physical Damage coverages. Cyber insurance continues to become more competitive as it did last year as we are seeing a decrease in premium this year for this sector of the portion of the insurance.

As you may recall, APIP completed appraisal of 23 of the District's facilities during the 2022- 2023 policy term. For the current policy term, 23 additional District facilities have been appraised. Upon receipt of the appraisals, the policy will be endorsed to amend the values of the District facilities if necessary. An additional 23 schools have been appraised but we did not endorse this midterm but rather used the limits for this renewal. The total insured value did increase from \$4,214,395,369 to \$4,391,175,295.

This amount includes the trends of 2.30% for real property and 1.51% for business personal property. This is great as the trends are lowering per the factors of last year trends being 2.4% for the real property and 1.9% for the business personal property.

The APIP program still is the leading program for our district municipalities as you can see markets are not able to compete with the rate that they are providing for indications received.

Below is a synopsis of the prior marketing effort. Due to the current market conditions as well the competitiveness of the APIP packaged policy, the results would not significantly differ.

Carrier	Response
Liberty Mutual Insurance Company	Target rate is not something the carrier is willing to comply with. Declined risk to not be competitive for them in the market place.
CNA Insurance Company	Declined; Due to older exposure and older mechanical equipment, the composition is not one they can support.
FM Global Insurance Company- incumbent	Not competitive. Rate would be no less than 8 cent. Can not offer Cyber or Automobile coverage.
OneBeacon Insurance Company	Declined; Will only consider on an excess or layered property basis. Lowest attachment would be \$200M.
Great American Insurance Company	Maximum Capacity still remains at \$50m not able to quote
Hudson Insurance Company	Declined. Not able to quote risk and do not have auto exposure
Hartford Insurance Company	No longer writing public entities
Travelers Insurance Company	Declined. Cannot provide Cyber or Automobile Physical Damage.
Alliant Property Insurance Program (APIP)	Incumbent. Quoted.
Chubb Insurance Company	Declined; Not competitive with expiring rate.
Hanover Insurance Company	Declined; Not a market for Public Entities
Genesis Insurance Company- Berkshire Hathaway	Declined; Can only provide coverage on a reinsurance capacity not insurance.
Allianz Insurance Company	Declined; Out of appetite for ACGS HPR and Corporate Property.
Midland Management Insurance Company	Declined; TIV/ Limit is too large to consider

PROPERTY INSURANCE

Total Insured Values: \$4,391,175,295

All Risk Coverages & Limits

\$300,000,000	Per Occurrence: all Perils, Coverages (subject to policy exclusions) and all Named Insureds (as defined in the policy) combined, per Declaration, regardless of the number of Named Insureds, coverages, extensions of coverage, or perils insured, subject to the following per occurrence and/or aggregate sublimits as noted below.
\$25,000,000	Flood Limit - Per Occurrence and in the Annual Aggregate (for those Named Insured(s) that purchase this optional dedicated coverage).
Not Covered	Per Occurrence and in the Annual Aggregate for scheduled locations in Flood Zones A & V (inclusive of all 100 year exposures). This Sub-limit does not increase the specific flood limit of liability for those Named Insured(s) that purchase this optional dedicated coverage.
\$25,000,000	Earthquake Shock - Per Occurrence and in the Annual Aggregate (for those Named Insured(s) that purchase this optional dedicated coverage).
\$100,000,000	Combined Business Interruption, Rental Income and Tuition Income (and related fees). However, if specific values for such coverage have not been reported as part of the Named Insured's schedule of values held on file with Alliant Insurance Services, Inc., this sub-limit amount is limited to \$500,000 per Named Insured subject to maximum of \$2,500,000 Per Occurrence, Per Declaration for Business Interruption, Rental Income and Tuition Income combined. Coverage for power generating plants is excluded, unless otherwise specified.
\$50,000,000	Extra Expense
Per Bound TIV	\$25,000,000 Miscellaneous Unnamed Locations for existing Named Insureds with total insurable values greater than or equal to \$500,000,000 at time of binding or \$10,000,000 Miscellaneous Unnamed Locations for existing Named Insureds with total insurable values less than \$500,000,000 at time of binding. If Flood Coverage is purchased for scheduled locations, this extension will extend to include Flood coverage for any location not situated in Flood Zones A or V. Vacant and Unoccupied Buildings are further sub-limited to \$10,000,000.
180 Days	Extended Period of Indemnity
See Policy Provisions	\$25,000,000 Automatic Acquisition up to \$100,000,000 or a Named Insured's Policy Limit of Liability if less than \$100,000,000 for 120 days excluding licensed vehicles for which a sub-limit of \$10,000,000 applies per policy Automatic Acquisition and Reporting Condition. Additionally, automatic coverage is granted for up to 60 days, subject to a sub-limit of \$2,500,000 for additional property and/or interests in Tier 1 Wind Counties, Parishes and Independent Cities for the states of Virginia, North Carolina, South Carolina, Georgia, Alabama, Mississippi, Louisiana, Texas and/or situated anywhere within the states of Florida and Hawaii. The peril of EQ is excluded for the states of Alaska and California. If Flood coverage is purchased for all scheduled locations, this extension will extend to include Flood coverage for any location not situated in Flood Zones A or V.

PROPERTY INSURANCE

Total Insured Values: \$4,391,175,295

All Risk Coverages & Limits

\$1,000,000	Unscheduled Landscaping, trees, sand traps, greens, athletic fields and artificial turf and further subject to \$25,000 / 25 gallon maximum per item for existing Named Insureds excluding Earthquake coverage for Alaska and California locations. If Flood coverage is purchased for scheduled locations, this extension includes Flood coverage for any location not situated in Flood Zones A or V.
\$5,000,000	or 110% of the scheduled values, whichever is greater, for Scheduled Landscaping, trees, sand traps, greens, athletic fields and artificial turf and further subject to \$25,000 / 25 gallon maximum per item.
\$50,000,000	Errors & Omissions - This extension does not increase any more specific limit stated elsewhere in this policy or Declarations.
\$25,000,000	Course of Construction and Additions (including new) for projects with completed values not exceeding the sub-limit shown.
\$500,000	Money & Securities for named perils only as referenced within the policy.
\$2,500,000	Unscheduled Fine Arts.
\$250,000	Accidental Contamination per occurrence and annual aggregate per Named Insured with \$500,000 annual aggregate for all Named Insureds per Declaration.
\$750,000	Unscheduled infrastructure including but not limited to tunnels, bridges, dams, catwalks (except those not for public use), roadways, highways, streets, sidewalks, culverts, channels, levees, dikes, berms, embankments, landfills (as more fully defined in the policy), docks, piers, wharves, street lights, traffic signals, meters, roadway or highway fencing (including guardrails), and all similar property unless a specific value has been declared. Unscheduled infrastructure coverage is excluded for the peril of Earthquake and excluded for Federal Emergency Management Agency (FEMA) and/or Office of Emergency Services (OES) declared disasters, providing said declaration provides funding for repairs.
\$50,000,000	Increased Cost of Construction due to the enforcement of building codes/ ordinance or law (includes All Risk and Boiler & Machinery).
\$25,000,000	Transit- Physical Damage Only

PROPERTY INSURANCE

Total Insured Values: \$4,391,175,295

All Risk Coverages & Limits

\$2,500,000	Unscheduled Animals; not to exceed \$50,000 per Animal, per Occurrence.
\$2,500,000	Unscheduled Watercraft up to 27 feet.
Included	Per Occurrence for Off Premises Vehicle Physical Damage.
\$25,000,000	Off Premises Services Interruption including Extra Expense resulting from a covered peril at non-owned/operated locations.
\$5,000,000	Per Occurrence Per Named Insured subject to an Annual Aggregate of \$10,000,000 for Earthquake Shock on Licensed Vehicles, Unlicensed Vehicles, Contractor's Equipment and Fine Arts combined for all Named Insured(s) in this Declaration combined that do not purchase optional dedicated Earthquake Shock coverage, and/or where specific values for such items are not covered for optional dedicated Earthquake Shock coverage as part of the Named Insured's schedule of values held on file with Alliant Insurance Services, Inc..
\$5,000,000	Per Occurrence Per Named Insured subject to an Annual Aggregate of \$10,000,000 for Flood on Licensed Vehicles, Unlicensed Vehicles, Contractor's Equipment and Fine Arts combined for all Named Insured(s) in this Declaration combined that do not purchase optional dedicated Flood coverage, and/or where specific values for such items are not covered for optional dedicated Flood coverage as part of the Named Insured's schedule of values held on file with Alliant Insurance Services, Inc.
\$3,000,000	Contingent Business Interruption, Contingent Extra Expense, Contingent Rental Values and Contingent Tuition Income separately.
\$3,000,000	Tax Revenue Interruption – Per Policy Provisions. However, if specific values for such coverage have not been reported as part of the Named Insured's schedule of values held on file with Alliant Insurance Services, Inc., this sub-limit amount is limited to \$1,000,000 Per Occurrence – Per Policy Provisions.
\$500,000	Jewelry, Furs, Precious Metals and Precious Stones Separately.
\$1,000,000	Claims Preparation Expenses.
\$50,000,000	Expediting Expenses
\$1,000,000	Personal Property Outside of the USA

PROPERTY INSURANCE

Total Insured Values: \$4,391,175,295

All Risk Coverages & Limits

Not Covered	Per Occurrence Per Declaration Upgrade to Green Coverage subject to the lesser of, the cost of upgrade, an additional 25% of the applicable limit of liability shown in the schedule of values or this sub limit.
Not Covered	Communicable Disease.
\$100,000	Per Occurrence while in Storage and In Transit coverage subject to \$10,000 Deductible for Unmanned Aircraft as more fully defined in the Policy. Not Covered while in Flight.
\$100,000	Per Occurrence with a \$1,000,000 Annual Aggregate per Declaration for Mold/Fungus Resultant Damage as more fully defined in the policy.
\$100,000,000	Ingress/ Egress Per Occurrence, per Named Insured for the actual loss sustained during the period of time not exceeding 30 days when, as a direct result of physical loss or damage caused by a covered peril(s) specified by this Policy and occurring at property located within a 10 mile radius of covered property, ingress to or egress from the covered property by this Policy is prevented.
\$100,000,000	Interruption By Civil Authority Per Occurrence, per Named Insured for the actual loss sustained during the period of time not exceeding 30 days wen, as a direct result of physical loss or damage caused by a covered peril(s) specified by this Policy and occurring at property located within a 10 mile radius of covered property, access to the covered property is specifically prohibited by order of a civil authority.
VALUATION:	<ul style="list-style-type: none"> • Repair or Replacement Cost (RCV) • Actual Loss Sustained for Time Element Coverages • Contractor's Equipment /Vehicles either Replacement Cost or Actual Cash Value (ACV) as declared by each member. If not declared, valuation will default to Actual Cash Value (ACV)
EXCLUSIONS (Including but not limited to):	<ul style="list-style-type: none"> • Seepage & Contamination • Cost of Clean-up for Pollution • Mold

PROPERTY INSURANCE

Total Insured Values: \$4,391,175,295

All Risk Coverages & Limits

"ALL RISK" DEDUCTIBLE:

\$250,000; Except \$1,000,000 for On Premises Vehicles Only Per Occurrence, which will apply in the event a more specific deductible is not applicable to a loss.

DEDUCTIBLES FOR SPECIFIC PERILS AND COVERAGES:

\$250,000; Except \$2,500,000 at Panthersville Stadium Facility- 2817 Clifton Springs Road, Decatur, GA 30034 All Flood Zones Per Occurrence excluding Flood Zones A & V.

Not Covered; Per Occurrence For Flood Zones A & V (inclusive of all 100 year exposures).

\$250,000 Earthquake Shock: If the stated deductible is a flat dollar amount, the deductible will apply on a Per Occurrence basis, unless otherwise stated. If the stated deductible is on a percentage basis, the deductible will apply Per Occurrence on a Per Unit basis, as defined in the policy form, subject to the minimum deductible per occurrence.

\$1,000 Per Occurrence for Specially Trained Animals.

\$500,000 Unscheduled infrastructure including but not limited to tunnels, bridges, dams, catwalks (except those not for public use), roadways, highways, streets, sidewalks, culverts, channels, levees, dikes, berms, embankments, landfills (as more fully defined in the policy), docks, piers, wharves, street lights, traffic signals, meters, roadway or highway fencing (including guardrails), and all similar property unless a specific value has been declared. Unscheduled infrastructure coverage is excluded for the peril of Earthquake and excluded for Federal Emergency Management Agency (FEMA) and/or Office of Emergency Services (OES) declared disasters, providing said declaration provides funding for repairs.

DEDUCTIBLES FOR SPECIFIC PERILS AND COVERAGES:

\$ 10,000 Per Vehicle or Item for Licensed Vehicles, Unlicensed Vehicles and Contractor's Equipment subject to \$100,000 Maximum Per Occurrence, Per Named Insured for the peril of Earthquake for Named Insured(s) who do not purchase dedicated Earthquake limits.

\$ 50,000 Per Occurrence Per Named Insured for this Declaration for Fine Arts for the peril of Earthquake for Named Insured(s) who do not purchase dedicated Earthquake limits.

\$ 10,000 Per Vehicle or Item for Licensed Vehicles, Unlicensed Vehicles and Contractor's Equipment subject to \$100,000 Maximum Per Occurrence, Per Named Insured for the peril of Flood for Named Insured(s) who do not purchase dedicated Flood limits.

\$ 50,000 Per Occurrence Per Named Insured for this Declaration for Fine Arts for the peril of Flood for Named Insured(s) who do not purchase dedicated Flood limits.

24 Hour Waiting Period for Service Interruption for All Perils and Coverages.

24 Hour Waiting Period Per Occurrence for Ingress/ Egress

24 Hour Waiting Period Per Occurrence for Civil Authority

2.5% of Annual Tax Revenue Value per Location for Tax Interruption

\$ 1,000,000 Per Occurrence for Off Premises Vehicle Physical Damage. If Off-Premises coverage is included/purchased, the stated deductible will apply to vehicle physical damage both on and off-premises on a Per Occurrence basis, unless otherwise stated. If Off-Premises coverage is not included, On- Premises/In-Yard coverage is subject to the All Risk (Basic) deductible.

Replacement Cost Vehicle Valuation Basis

PROPERTY INSURANCE

The following stand-alone coverages are provided by the APIP program but are not covered in the Limit of Liability or the Sub-Limits of Liability above or attached to the Master Policy Form Wording. However, the coverage costs are included in the APIP Total Cost noted below. Carriers providing these coverages are included in the Schedule of Carriers.

\$100,000,000	Per Named Insured Per Occurrence subject to \$200,000,000 Annual Aggregate of Declarations 1-14, 18-30 and 32-35 combined as respects Property Damage, Business Interruption, Rental Income and Extra Expense Combined for Terrorism (Primary Layer).
\$250,000	Except \$1,000,000 for On Premise Vehicles Only Per Occurrence Deductible for Primary Terrorism.
\$600,000,000	Per Named Insured for Terrorism (Excess Layer) subject to;
\$1,100,000,000	Per Occurrence, All Named Insureds combined in Declarations 1-14, 18-21, 23-30 and 32-35 for Terrorism (Excess Layer) subject to;
\$1,400,000,000	Annual Aggregate shared by all Named Insureds combined in Declarations 1-14, 18-21, 23-30 and 32-35, as respects Property Damage, Business Interruption, Rental Income and Extra Expense combined for Terrorism (Excess Layer).
\$500,000	Per Occurrence Deductible for Excess Terrorism (Applies only if the Primary Terrorism Limit is exhausted).
Included	Information Security & Privacy Insurance with Electronic Media Liability Coverage. See attached Cyber Coverage Summary for applicable Limits. (Cyber Liability) If, insured purchases such coverage.
Not Covered	Pollution Liability Insurance Coverage. See attached Pollution Liability Insurance Coverage Document for applicable limits and deductibles. If, insured purchases such coverage.

BOILER AND MACHINERY INSURANCE

Coverages & Limits

	<p>\$100,000,000 Boiler Explosion and Machinery Breakdown, (for those Named Insureds that purchase this optional dedicated coverage) as respects Combined Property Damage and Business Interruption/Extra Expense (Including Bond Revenue Interest Payments where Values Reported and excluding Business Interruption for power generating facilities unless otherwise specified). Limit includes loss adjustment agreement and electronic computer or electronic data processing equipment with the following sublimits:</p>
	Included - Jurisdictional and Inspections.
	\$10,000,000 Per Occurrence for Service/Utility/Off Premises Power Interruption.
	Included- Per Occurrence for Consequential Damage/Perishable Goods/Spoilage.
	\$10,000,000 Per Occurrence for Electronic Data Processing Media and Data Restoration.
	\$2,000,000 Per Occurrence, Per Named Insured and in the Annual Aggregate per Declaration for Earthquake Resultant Damage for Named Insureds who purchase Dedicated Earthquake Coverage.
	10,000,000 Per Occurrence for Hazardous Substances / Pollutants / Decontamination.
	Included -Per Occurrence for Machine or Apparatus used for Research, Diagnosis, Medication, Surgical, Therapeutic, Dental or Pathological Purposes.
NEWLY ACQUIRED LOCATIONS:	\$25,000,000 Automatic Acquisition for Boiler & Machinery values at newly acquired locations. Values greater than \$25,000,000 or Power Generating Facilities must be reported within 120 days and must have prior underwriting approval prior to binding.
VALUATION:	Repair or Replacement except Actual Loss sustained for all Time Element Coverages
EXCLUSIONS (Including but not limited to):	<ul style="list-style-type: none"> • Testing • Explosion, except for steam or centrifugal explosion • Explosion of gas or unconsumed fuel from furnace of the boiler
OBJECTS EXCLUDED: (Including but not limited to):	<ul style="list-style-type: none"> • Insulating or refractory material • Buried Vessels or Piping

BOILER AND MACHINERY INSURANCE

Coverages & Limits

NOTICE OF CANCELLATION:	90 days except 10 days for non-payment of premium
DEDUCTIBLES:	\$250,000 Except as shown for Specific Objects or Perils.
	\$250,000 Electronic Data Processing Media.
	\$250,000 Consequential Damage.
	\$250,000 Objects over 200 hp, 1,000 KW/KVA/Amps or Boilers over 5,000 square feet of heating surface.
	\$250,000 Objects over 350 hp, 2,500 KW/KVA/Amps or Boilers over 10,000 square feet of heating surface.
	\$250,000 Objects over 500 hp, 5,000 KW/KVA/Amps or Boilers over 25,000 square feet of heating surface.
	\$250,000 Objects over 750 hp, 10,000 KW/KVA/Amps or Boilers over 75,000 square feet of heating surface.
	\$350,000 Objects over 25,000 hp, 25,000 KW/KVA/Amps or Boilers over 250,000 square feet of heating surface.
	\$10 per foot / \$2,500 Deep Water Wells.
	24 Hour Waiting Period Utility Interruption.
	24 Hours Business Interruption/Extra Expense Except as noted below.
	30 Days Business Interruption - Revenue Bond.
	5 x 100% of Daily Value Business Interruption - All objects over 750 hp or 10,000 KW/KVA/Amps or 10,000 square feet heating surface.
	5 x 100% of Daily Value Business interruption - All Objects at Waste Water Treatment Facilities and All Utilities.

CYBER LIABILITY INSURANCE

Coverages & Limits

	\$2,000,000 Insured/Member Annual Aggregate Limit of Liability (subject to policy exclusions) for each Insured/Member, within the Annual Policy and Program Aggregate Limit of Liability (Aggregate for all coverages combined, including Claim Expenses) subject to the following limits and sublimits as noted.
BREACH RESPONSE Breach Response Costs:	\$500,000 Aggregate Limit of Liability for each Insured/Member (Limit is increased to \$1,000,000 if Beazley Nominated Services Providers are used)
FIRST PARTY LOSS	
Business Interruption Loss Resulting from Security Breach:	\$2,000,000 Aggregate Limit of Liability for each Insured/Member
Business Interruption Loss Resulting from System Failure:	\$500,000 Aggregate Limit of Liability for each Insured/Member
Dependent Business Loss Resulting from Security Breach:	\$750,000 Aggregate Limit of Liability for each Insured/Member
Dependent Business Loss Resulting from System Failure:	\$100,000 Aggregate Limit of Liability for each Insured/Member
Cyber Extortion Loss:	\$2,000,000 Aggregate Limit of Liability for each Insured/Member
Data Recovery Costs:	\$2,000,000 Aggregate Limit of Liability for each Insured/Member

CYBER LIABILITY INSURANCE

Coverages & Limits

LIABILITY

Data & Network Liability:	\$2,000,000 Aggregate Limit of Liability for each Insured/Member for all Damages and Claims Expenses
Regulatory Defense & Penalties:	\$2,000,000 Aggregate Limit of Liability for each Insured/Member
Payment Card Liabilities & Costs:	\$2,000,000 Aggregate Limit of Liability for each Insured/Member
Media Liability:	\$2,000,000 Aggregate Limit of Liability for each Insured/Member for all Damages and Claims Expenses

eCRIME

Fraudulent Instruction:	\$75,000 Aggregate Limit of Liability for each Insured/Member
Funds Transfer Fraud:	\$75,000 Aggregate Limit of Liability for each Insured/Member
Telephone Fraud:	\$75,000 Aggregate Limit of Liability for each Insured/Member

CRIMINAL REWARD

Criminal Reward:	\$25,000 Aggregate Limit of Liability for each Insured/Member
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COVERAGE ENDORSEMENT(S)

Reputation Loss:	\$50,000 Aggregate Limit of Liability for each Insured/ Member
Claims Preparation Costs for Reputation Loss Claims Only:	\$50,000 Aggregate Limit of Liability for each Insured/ Member
Computer Hardware Replacement Costs:	\$75,000 Aggregate Limit of Liability for each Insured/ Member
Invoice Manipulation:	\$100,000 Aggregate Limit of Liability for each Insured/ Member
Cryptojacking:	\$25,000 Aggregate Limit of Liability for each Insured/ Member

CYBER LIABILITY INSURANCE

Coverages & Limits

RETENTION

\$25,000 CSU Auxiliary Organizations only

8 Hour waiting period for Dependent/Business Interruption Loss

\$ 100,000 Per Claim or Incident for each Insured/Member with TIV greater than \$500,000,000 at the time of policy inception

8 Hour waiting period for Dependent/Business Interruption Loss

Policy coverage of this policy provides coverage on a claims made and reported basis; except as otherwise provided, coverage under noted coverage schedule applies only to claims first made against the Insured/Member and reported to underwriters during the policy period. Claims expenses shall reduce the applicable limit of liability and are subject to the applicable retention.

This is a shared limit policy among the Named Insureds. The per Insured/Member policy limits are on a per claim or incident for each Insured/Member basis, sub-limits listed are aggregated per Insured/Member and are within the total Insured/Member aggregate limit. In the event of a claim/incident with multiple Insureds/Members exhausting the program aggregate limit provided by the Insurer to Insureds/Members, payment to all Insureds/Members for the claim/incident will be determined by the Insurer. Where coverages are aggregated, sub-limit and limits apply to all Insureds/Members for the entire Policy Period unless specifically stated otherwise. The policy aggregate limit is not a per Insured/Member maximum limit.

CYBER LIABILITY INSURANCE

Specific Coverage Provisions

<p>A. Breach Response</p>	<p>Breach Response indemnifies the Insured/Member for Breach Response Costs incurred by the Insured/Member because of an actual or reasonably suspected Data Breach or Security Breach that the Insured first discovers during the Policy Period.</p>
<p>B. First Party Loss</p>	<p><i>Business Interruption Loss</i> indemnifies the Insured/Member for a Business Interruption Loss sustained as a result of a Security Breach or System Failure that the Insured first discovers during the Policy Period.</p> <p><i>Dependent Business Interruption Loss</i> indemnifies the Insured/Member for a Dependent Business Interruption Loss sustained as a result of a Security Breach or a System Failure that the Insured first discover during the Policy Period.</p> <p><i>Cyber Extortion Loss</i> indemnifies the Insured/Member for a Cyber Extortion Loss incurred as a result of an Extortion Threat first made against the Insured/Member during the Policy Period.</p> <p><i>Data Recovery Costs</i> indemnifies the Insured/Member for Data Recovery Costs incurred as a direct result of a Security Breach or System Failure that the Insured first discovers during the Policy Period.</p>
<p>C. Liability</p>	<p><i>Data & Network Liability</i> pays Damages and Claims Expenses, which the Insured is legally obligated to pay because of any Claim first made against any Insured during the Policy Period for a Data Breach, a Security Breach, the Insured's failure to disclose a Data Breach or Security Breach, or failure of the Insured to comply with the part of a Privacy Policy that specifically is related to disclosure, access or procedures related to Personally Identifiable Information.</p> <p><i>Regulatory Defense & Penalties</i> pays Penalties and Claims Expenses, which the Insured is legally obligated to pay because of a Regulatory Proceeding first made against any Insured during the Policy Period for a Data Breach or a Security Breach.</p> <p><i>Payment Card Liabilities & Costs</i> indemnifies the Insured/Member for PCI Fines, Expenses and Costs which it is legally obligated to pay because of a Claim first made against any Insured during the Policy Period.</p> <p><i>Media Liability</i> pays Damages and Claims Expenses, which the Insured is legally obligated to pay because of any Claim first made against any Insured during the Policy Period for electronic Media Liability.</p>

CYBER LIABILITY INSURANCE

Specific Coverage Provisions

<p>D. eCrime</p>	<p>eCrime indemnifies the Insured/Member for any direct financial loss sustained resulting from:</p> <ul style="list-style-type: none"> • <i>Fraudulent Instruction</i> • <i>Funds Transfer Fraud</i> • <i>Telephone Fraud</i> <p>That the Insured first discovers during the Policy Period.</p>
<p>E. Criminal Reward</p>	<p>Criminal Reward indemnifies the Insured/Member for Criminal Reward Funds.</p>
<p>Coverage Endorsement(s)</p>	<p>Reputational Loss indemnifies the Insured Organization for Reputation Loss that the Insured Organization sustains solely as a result of an Adverse Media Event that occurs during the Policy Period, concerning: a Data Breach, Security Breach, or Extortion Threat that the Insured first discovers during the Policy Period.</p> <p>Computer Hardware Replacement Costs is part of the Extra Expense coverage, which includes reasonable and necessary expenses incurred by the Insured Organization to replace computers or any associated devices or equipment operated by, and either owned by or leased to, the Insured Organization that are unable to function as intended due to corruption or destruction of software or firmware directly resulting from a Security Breach.</p> <p>Invoice Manipulation indemnifies the Insured Organization for Direct Net Loss resulting directly from the Insured Organization's inability to collect Payment for any goods, products or services after such goods, products or services have been transferred to a third party, as a result of Invoice Manipulation that the Insured first discovers during the Policy Period. Invoice Manipulation means the release or distribution of any fraudulent invoice or fraudulent payment instruction to a third party as a direct result of a Security Breach or a Data Breach.</p> <p>Cryptojacking indemnifies the Insured Organization for any direct financial loss sustained resulting from Cryptojacking that the Insured first discovers during the Policy Period. Cryptojacking means the Unauthorized Access or Use of Computer Systems to mine for Digital Currency that directly results in additional costs incurred by the Insured Organization for electricity, natural gas, oil, or internet.</p>

CYBER LIABILITY INSURANCE

Exclusions:

(including but not limited to)

Coverage does not apply to any claim or loss from:

- Bodily Injury or Property Damage
- Trade Practices and Antitrust
- Gathering or Distribution of Information
- Prior Known Acts & Prior Noticed Claims
- Racketeering, Benefit Plans, Employment Liability & Discrimination
- Sale or Ownership of Securities & Violation of Securities Laws
- Criminal, Intentional or Fraudulent Acts
- Patent, Software Copyright, Misappropriation of Information
- Governmental Actions
- Other Insureds & Related Enterprises
- Trading Losses, Loss of Money & Discounts
- Media-Related Exposures – Contractual liability or obligation
- Nuclear Incident
- Radioactive Contamination
- First Party Loss – with respects:
 1. seizure, nationalization, confiscation, or destruction of property or data by order of any governmental or public authority;
 2. costs or expenses incurred by the Insured to identify or remediate software program errors or vulnerabilities or update, replace, restore, assemble, reproduce, recollect or enhance data or Computer Systems to a level beyond that which existed prior to a Security Breach, System Failure, Dependent Security Breach, Dependent System Failure or Extortion Threat;
 3. failure or malfunction of satellites or of power, utility, mechanical or telecommunications (including internet) infrastructure or services that are not under the Insured Organization's direct operational control; or 4. fire, flood, earthquake, volcanic eruption, explosion, lightning, wind, hail, tidal wave, landslide, act of God or other physical event.

TERMS AND CONDITIONS

Terms & Conditions:

Sub-limits, terms and conditions are subject to change.

25% Minimum Earned Premium and cancellations subject to 10% penalty

Except Cyber Liability Premium is calculated on a pro-rata basis, unless there is a claim in which case the premium is deemed fully earned. If, insured purchases such coverage.

Notice of Cancellation:

90 Days except 10 Days for non-payment of premium

The cost reflected below is an early indication of the renewal quotation expected to be received from APIP on June 1st . Should the final quotation totals exceed that provided below, APIP is not bound by that which is reflected in this indication.

	July 1, 2025 to July 1, 2026	
	Expiring Rate/ TIV*	May 2, 2025 Indication
Property Premium:	\$2,794,082.00	\$3,123,154.00
Excess Boiler:	\$58,085.00	\$60,521.00
Cyber Liability:	\$125,606.00	\$130,874.00
ABS Fee:	\$26,655.00	\$27,773.00
Surplus Lines Tax 4%:	<u>\$127,244.44</u>	<u>\$132,582.00</u>
Total Costs:	\$3,335,010.44	\$3,474,904.00
Total Insurable Values (TIV)	\$4,214,395,369	\$4,391,175,295

NOTES:

- This indication is based on the current loss experience, market conditions, increases in property value and is subject to change if this insured's loss ratio deteriorates further and/ or if the markets suffer a catastrophic event.
- Coverage outlined in this Proposal is subject to the terms and conditions set forth in the policy.
- Please refer to the Policy for specific terms, conditions and exclusions.
- Change in total Insurable Values (TIV) will result in adjustment in premium.
- Each line of coverage is rated separately therefore increases in TIV's on highly rated coverages such as Vehicles, Contractor's Equipment, EQ or 100 Year Flood Zones, etc. may increase the member average account rate.
- The flood zones provided on the Schedule of Values (SOV) are for rating purposes only. The actual flood zone will be determined at the time of loss.