



Binder for Excess Follow Form Liability Insurance

Insurance Company Administrative Address:

6000 American Parkway
Madison, Wisconsin 53783-0001

Bowhead Specialty Mailing Address:

667 Madison Ave., 5th Floor
New York, NY 10065

RENEWAL BINDER

THIS IS A BINDER FOR INSURANCE COVERAGE. COVERAGE IS BOUND IN ACCORDANCE WITH THE FOLLOWING TERMS AND CONDITIONS.

Policy Number:	ECL-144210097-02
Binder Date:	10/25/2023
Expiration Date:	This Binder will remain in effect until superseded by either a revised binder, or by an Insurance Policy issued by the Insurer below.
Agent/Broker Contact:	John Delaplane RSG Specialty, LLC
Agent/Broker Firm:	500 W Monroe, 27th Floor Chicago, IL 60661
Named Insured:	Ulta Beauty, Inc.
Named Insured's Mailing Address:	
Street:	1000 Remington Boulevard, Suite 120
City, State, Zip Code:	Bolingbrook, IL 60440
Insurer:	Midvale Indemnity Company (An Admitted Insurance Carrier, A.M. Best Rated A XV)
Insurance Coverage:	Excess Directors & Officers Liability
Policy Coverage Form:	Excess Follow Form Liability Insurance Policy
Policy Period:	10/31/2023 to 10/31/2024 12:01 A.M. standard time at the mailing address of the Named Insured as shown above.

**Defense Costs Included in Limits as Shown Below.*

COVERAGE	LIMIT*	ATTACHMENT
Excess Directors & Officers Liability	\$10,000,000	\$100,000,000

Premium and Additional Surcharges, Taxes and Fees

Policy Premium	\$55,545.00
TRIA Premium	0.00
Total Premium	\$55,545.00
Surcharges/Taxes/Fees	0.00
Total	\$55,545.00

Commission

5% of the Total Premium shown above.



Underlying Policies

CARRIER/COVERAGE	LIMIT OF LIABILITY	RETENTION / ATTACHMENT
XL Specialty Insurance Company (Followed Policy)	\$10,000,000	\$5,000,000
Berkshire Hathaway Specialty Insurance Company	\$10,000,000	\$10,000,000
Continental Casualty Company	\$10,000,000	\$20,000,000
Berkley Insurance Company	\$10,000,000	\$30,000,000
Great American Insurance Company	\$10,000,000	\$40,000,000
Old Republic Insurance Company	\$10,000,000	\$50,000,000
Starr Indemnity & Liability Company	\$10,000,000	\$60,000,000
Allianz Global Risks US Insurance Company	\$10,000,000	\$70,000,000
Freedom Specialty Insurance Company	\$10,000,000	\$80,000,000
Westfield Insurance Company	\$10,000,000	\$90,000,000

Forms/Endorsements:

Form Number	Form Title
BSU 00 09 CW 05 23	Policyholder Notice
BSU 00 01 CW 11 20	OFAC Advisory Notice
ELXS 00 02 A CW 03 23	Declarations – Excess Follow Form Liability Insurance
ELXS 00 01 A CW 04 23	Excess Follow Form Liability Insurance
BSU 00 02 CW 02 22	TRIA Coverage Disclosure
ELXS 05 01 CW 11 20	Schedule of Underlying Endorsement
ELXS 10 05 CW 11 20	Drop Down Sublimited Coverage Endorsement – DDI Sublimit: \$50,000 xs \$2,350,000
ELXS 10 10 CW 02 21	Amended Insuring Agreement
BSU 00 03 CW 02 21	Policyholder Fraud Warnings

Underwriting Subjectivities: The issuance of a Policy to the Named Insured is subject to receipt, review and acceptance by the Insurer of the information or documentation listed below. If the subjectivities requested reflect any material changes in risk underwritten, the Insurer may modify or withdraw this Binder.

1. Copies of all Underlying Policies.

Additional Terms: 1. N/A

Material Change in Risk: A condition precedent to coverage is that no material change in risk occurs between the date of this binder and inception of the policy, including any claim or potential claim. If such change in risk occurs, the Insurer may modify or withdraw this binder.

THE TERMS SHOWN ABOVE ARE ONLY A GENERAL DESCRIPTION OF THE COVERAGE TO BE PROVIDED. THE POLICY WILL PROVIDE THE COMPLETE TERMS AND CONDITIONS. IF THERE IS ANY CONFLICT BETWEEN THE TERMS IN THIS BINDER AND THOSE IN THE POLICY, THE POLICY SHALL SUPERSEDE.



Producer License Requirements:

Please be aware that Bowhead Specialty requires our broker partners to maintain the appropriate licenses in the relevant Line(s) of Authority, license type(s), and jurisdiction(s) at all times when conducting regulated insurance activity. If you do not have an active license in the home state of the insured, please provide the information, including NPN, of the licensed individual that you're working on behalf of.

Released By:

Maggie Smith

Underwriter of Commercial D&O

"Bowhead Specialty" is the branding name for Bowhead Specialty Underwriters, Inc., and Bowhead Specialty Insurance Services in CA (License Number 6003149), IL, MO, NV, NY, UT and VA. Bowhead Specialty is a licensed agency nationwide. Our National Producer Number is 19853093. Products are offered through American Family Mutual Insurance Company, S.I. affiliate Midvale Indemnity Company.



POLICYHOLDER NOTICE

This notice is informational and is not part of your policy.

It is recommended that you review your policy carefully to determine your duties and obligations regarding claim or other reporting obligations you may have. We are providing the following contact information as a courtesy:

IF YOU HAVE A COMPLAINT ABOUT YOUR POLICY, PLEASE USE THE FOLLOWING:

Phone: **1-833-240-8996**
Email: complaints@bowheadspecialty.com
Address: **Attention: Legal Department**
Bowhead Specialty
667 Madison Ave, 5th Fl, New York, NY 10065

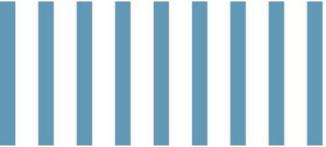
TO REPORT A CLAIM OR POTENTIAL CLAIM, PLEASE USE THE FOLLOWING:

Phone: **1-833-240-8996**
Email: claims@bowheadspecialty.com
Address: **Attention: Claims Department**
Bowhead Specialty
667 Madison Ave, 5th Fl, New York, NY 10065

BOWHEAD SPECIALTY:

Bowhead Specialty is the Program Administrator for the Insurer. Policies are underwritten by one or more of the American Family Mutual Insurance Company, S.I. affiliated companies.

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U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS

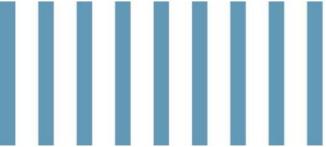
No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided. This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.



TERRORISM COVERAGE DISCLOSURE NOTICE

Terrorism Coverage Provided Under This Policy

The Terrorism Risk Insurance Act of 2002 as amended and extended by the subsequent Terrorism Risk Insurance Program Reauthorization Acts (collectively referred to as the "Act") established a program within the Department of the Treasury, under which the federal government shares with the insurance industry, the risk of loss from future terrorist attacks. An act of terrorism is defined as any act 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 dangerous act to human life, property or infrastructure; to have resulted in damage within the United States; to have resulted in damage outside the United States in the cases of certain air carriers and or vessels or within 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.

In accordance with the Act, we are required to offer you coverage for losses resulting from an act of terrorism **that is certified under the federal program** as an act of terrorism. The policy's other provisions will still apply to such an act. **This offer does not include coverage for incidents of nuclear, biological, chemical, or radiological terrorism which will be excluded from your policy.** Your decision is needed on this question: do you choose to pay the premium for terrorism coverage stated in this offer of coverage, or do you reject the offer of coverage and not pay the premium? You may accept or reject this offer.

If your policy provides commercial property coverage, in certain states, statutes or regulations may require coverage for fire following an act of terrorism. In those states, if terrorism results in fire, we will pay for the loss or damage caused by that fire, subject to all applicable policy provisions including the Limit of Insurance on the affected property. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Business Income and/or Extra Expense coverage forms or endorsements that apply to those coverage forms, or to Legal Liability coverage forms or Leasehold Interest coverage forms.

DISCLOSURE OF FEDERAL PARTICIPATION IN PAYMENT OF TERRORISM LOSSES

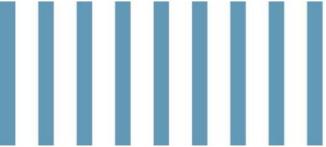
The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. **The federal share equals 80% in years 2020 through 2027 of that portion of the amount of such insured losses that exceeds the applicable insurer deductible during Calendar Year 2020 and each Calendar Year thereafter through 2027.**

DISCLOSURE OF CAP ON ANNUAL LIABILITY

If the aggregate insured terrorism losses of all insurers exceed \$100,000,000,000 during any **Calendar** Year provided in the Act, the Secretary of the Treasury shall not make any payments for any portion of the amount of such losses that exceed \$100,000,000,000, and if we have met our insurer deductible, we shall not be liable for the payment of any portion of such losses that exceeds \$100,000,000,000.

DISCLOSURE OF PREMIUM

Your premium for terrorism coverage is \$0.00.



POLICYHOLDER FRAUD WARNINGS

Your quote, binder and policy premium and coverage have been developed based on applications and materials you have provided as part of the underwriting process to your agent, broker, or producer. We have relied on such information to develop quote, binder and policy premium and coverage.

It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits. Please see state specific fraud language below:

Applicable in AL, AR, DC, LA, MD, NM, RI, and WV: Any person who knowingly (or willfully)* presents a false or fraudulent claim for payment of a loss or benefit or knowingly (or willfully)* presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison. *Applies in MD Only.

Applicable in CO: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

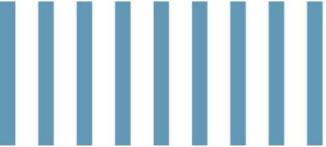
Applicable in FL and OK: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony (of the third degree)*. *Applies in FL Only.

Applicable in KS: Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act.

Applicable in KY, NY, OH, and PA: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties (not to exceed five thousand dollars and the stated value of the claim for each such violation)*. *Applies in NY Only.

Applicable in ME, TN, VA, and WA: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties (may)* include imprisonment, fines and denial of insurance benefits. *Applies in ME Only.

Applicable in NJ: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.



Applicable in OR: Any person who knowingly and with intent to defraud or solicit another to defraud the insurer by submitting an application containing a false statement as to any material fact may be violating state law.

Applicable in PR: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than five thousand dollars (\$5,000) and not more than ten thousand dollars (\$10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances [be] present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.