



A BINDER OF COVERAGE FOR:

BROKER

Willis Towers Watson Northeast, Inc.
Attn: Melica Pang
200 Liberty Street
New York, NY 10281-1003

INSURED

**BOURQUE LOGISTICS, LLC DBA
BOURQUE DATA SYSTEMS, INC.**
1610 Woodstead Ct, Ste. 200
The Woodlands, TX 77380

FEIN: TBD
SIC CODE: 7371

Wednesday, January 29, 2025

VIA EMAIL: melica.pang@wtwco.com

Re: BOURQUE LOGISTICS, LLC

Dear Melica,

On behalf of AXA XL Mid-Market, I'm pleased to present the following ***Binder of Coverage*** for BOURQUE LOGISTICS, LLC . Our team takes an integrated approach to manage your client's risks using insurance, specialized risk control and claims management. We deliver each component with the high level of service quality that we're known for.

This binder is strictly limited to the terms and conditions outlined in the attached binder. Any other coverage extensions, deletions or changes requested in the submission may not have been granted. Any request to amend, add or modify terms and conditions or coverage as set forth below will not serve to alter the terms and conditions or coverage until written acknowledgement and approval to such request is provided by AXA XL.

Please feel free to call me with any questions you may have. We look forward to working with you and BOURQUE LOGISTICS, LLC .

Sincerely,

Sarah Racanelli

Sarah Racanelli
Underwriter II, US Middle Market
347-205-3822

General Conditions

1. Policies binderd in this binder may be subject to audit. The total premium may be adjusted at audit. Premium quotation is subject of final audited exposures, promulgated experience modification and bureau approvals. State premium surcharges are not part of the policy premium and are billed and payable at policy issuance in addition to the costs outlined above. The surcharges are only estimated and are subject to change at any time.
2. This is a non-severable binder and we reserve the right to re-underwrite if all lines of business are not included.
3. Please note the Workers' Compensation premium is a binder and may change at time of policy issuance based on any pending rate changes.

Contents

Program Summary

- [Property](#)
- [Workers Compensation](#)
- [General Liability](#)
- [Automobile Liability & Physical Damage](#)
- [Umbrella](#)

Policy Numbers

Account Service Team

Coverages and Terms

- [Property](#)
- [Workers Compensation](#)
- [General Liability](#)
- [Automobile Liability and Physical Damage](#)
- [Umbrella](#)

Program Summary – 1/29/2025

Property	
Effective Date: 1/27/25 to 1/27/26	
TIV	\$2,853,549
Deductible (AOP)	\$5,000
Certified Acts of Terrorism – Declined- Fire Following Only <i>We have been advised in writing via the broker that the client/Insured has declined purchasing Certified Acts of Terrorism coverage; therefore, this policy will contain a Certified Acts of Terrorism Exclusion.</i>	\$30
Brokerage Commission	17.5%
Property Premium	\$5,079
Surcharges	\$0
Total Property Program Cost	\$5,079
Workers Compensation	
Effective Date: 1/27/25 to 1/27/26	
Type of Program	Guaranteed Cost
Estimated WC Payroll	\$20,535,395
Expense Constant	\$305
WC Surcharges – Estimated	\$147
WC Terrorism Premium	\$4,579
Brokerage Commission	10%
WC Premium excluding Surcharges	\$20,946
Total WC Program Cost	\$21,093
General Liability	
Effective Date: 1/27/25 to 1/27/26	
Type of Program	Guaranteed Cost
Deductible Amount – BI/PD Per Occurrence	N/A
Limits of Insurance	\$1,000,000 \$2,000,000 \$1,000,000
Revenue	\$60,000,000
GL Surcharges – Subject to Audit	\$0
GL Terrorism Premium – Optional Charge	REJECTED
Brokerage Commission	20%
Total GL Program Cost	\$36,834.02
Automobile Liability & APD	
Effective Date: 1/27/25 to 1/27/26	
Type of Program – Liability	Guaranteed Cost
Type of Program – Auto Physical Damage	Deductible
Deductible Amount (if applicable)	Physical Damage \$1,000 Comp. Physical Damage - \$1,000 Collision \$1,000,000
Limits of Insurance	\$1,000,000
Number of Power Units	HNOA
AL Surcharges – Subject to adjustment if any at audit	\$0
Total AL Premium	\$1,118
Total APD Premium	\$125
Brokerage Commission	20%
Total Auto Program Cost	\$1,243
Umbrella	
Effective Date: 1/27/25 to 1/27/26	
Type of Program	Guaranteed Cost Lead Umbrella
Limit	\$20,000,000
SIR	\$10,000
Disaster Response Limit	\$200,000
Terrorism Premium	REJECTED
Brokerage Commission	20%
Umbrella Premium Excluding Terrorism	\$22,954
Total Umbrella Program Cost	\$22,954
Total Program Premium	\$87,203

Account Service Team

Head of Private Equity	John Liantonio	john.liantonio@axaxl.com	347-207-4464
Underwriter	Sarah Racanelli	sarah.racanelli@axaxl.com	212-915-6243
Underwriting Assistant	Sadie Griffin	sadie.griffin@axaxl.com	212-915-6535
Operations Lead	Konzerowsky, Kait	kait.konzerowsky@axaxl.com	215-446-9180
Claims Manager	William Lambros	william.lambros@axaxl.com	860-293-7849

Policy Numbers	Issuing Company
Property – PPG7479760	XL Insurance America, Inc.
Workers Compensation – PWG7479756	XL Insurance America, Inc.
General Liability – PGG7479757	Greenwich Insurance Company
Automobile – PGA7479758	Greenwich Insurance Company
Umbrella – PUU7479759	XL Insurance America, Inc.



Mid-Market: Delivering expertise, reliability & centralized solutions.

We appreciate your business and look forward to working together.

OUR VISION

To transform “from payer to partner”, we will deliver new services complementing the traditional insurance coverage and build new business models to increase the protection of our customers. We will offer tailored support for the goals you’re trying to achieve.

RISK CONTROL

AXA XL Risk Consulting offers flexible, comprehensive, risk management solutions. We’re an innovative partner you can rely on to help our clients reduce loss frequency and severity – lowering the cost of risk and helping achieve business objectives.

ECOSYSTEM

The ecosystem enhances our payer to partner initiative through value-add services for all AXA XL customers. It is an innovative business initiative designed to help our clients advance risk management, support ESG, and grow their business. Learn more about the services we offer our customers on our [landing page](#).

CLAIMS

We take an integrated and cooperative approach to claims management. We enable efficient resolution of claims with careful attention paid to cost mitigation, utilizing expertise and advanced technology to drive superior outcomes and excellent customer service. An experienced, dedicated claims team is prepared to go the extra mile and will give your claim the attention it deserves.

WHY AXA XL?

Financial strength you can count on.

AXA XL’s core operating insurance and reinsurance companies have one or more of the following financial strength ratings: A.M. Best A+, S&P AA-.

Flexible solutions.

Our strong underwriting team gives us the power to find creative solutions for risks – from the familiar to the complex. We’ll work together to find the right insurance solution.

Broad appetite.

AXA XL offers a wide range of insurance products designed to meet the needs of your business – Cyber, Directors & Officers, Kidnap & Ransom, Professional Liability and more.

Property

POLICY PERIOD: 1/27/25 to 1/27/26

NAMED INSURED(S): BOURQUE LOGISTICS, LLC

ADDITIONAL NAMED INSURED(S): As per schedule on file with the company

CARRIER and POLICY FORM: XL Insurance America, Inc. and Commercial Property Policy
PSP PF 0419

A.M. BEST RATING: A+

COVERED LOCATIONS

Per latest schedule of locations and values on file with the "Company" received from the Producer on 11/8/2024.

Per attached schedule of locations.

* Terms and Conditions are subject to change based upon receipt of additional underwriting information. *

Except as amended herein, coverage is based on the terms and conditions of the attached Company's Commercial Property Policy [PSP PF 0419]

CANCELLATION

60 days except 10 days for non-payment of premium.

TERRITORY

This Policy covers insured property in the fifty (50) states comprising the United States of America, its territories and possessions, the Commonwealth of Puerto Rico and the District of Columbia.

PREMIUM, CONDITIONS AND CLARIFICATIONS

1. The premium shown is on a policy term basis.
2. The premium is based on total insured values as indicated in POLICY LIMIT below.
3. No commission is payable on surcharges
4. This binder is valid for forty five (45) days but no longer than inception date

PAYMENT TERMS

○ 10 pay: 9 equal payments - 25% down
Surcharges are collected 100% at binding

Surcharges: TBD, Subject to applicable State surcharges in addition to the premium shown above.

POLICY LIMIT

The Company's maximum limit of liability in an "occurrence", excess of deductible shall be as follows:

Property Damage Limit Per Occurrence -	<u>\$1,601,577</u>
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Time Element Limit Per Occurrence -	<u>\$1,251,972</u>
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This amount is further limited by any applicable sublimit(s) stated below. Except where an aggregate limit is stated below, the "Company's" payment for one "occurrence" shall not reduce the applicable limit or sublimit available for another separate "occurrence".

SUBLIMITS

- Sublimits are part of and not in addition to the Policy Limit. Sublimits do not increase the Policy Limit or any other sublimits.
- If a sublimit for a peril or type of coverage is shown as 'Aggregate', such sublimit shall apply in the aggregate to all such losses occurring during the **POLICY PERIOD**, regardless of the number of "location"(s), coverage(s), or "occurrence"(s) involved.
- If no sublimit is shown as the sublimit of any item listed below, then no separate sublimit applies for that item.
- No coverage is provided under this Policy for a peril or type of loss or damage if 'NCP' (No Coverage Provided) is shown as the sublimit.
- If not specifically stated below, a sublimit shall apply on a per "occurrence" basis to the total loss or damage at all Insured Location(s) and for all coverages involved, regardless of the number or type(s) of coverage(s) involved.
- If "flood" directly results from "earth movement", Windstorm, Hail or "named storm", the "flood" sublimit applies within, and shall also serve to erode, any sublimit for such peril.
- Certain coverages have more specific sublimits or exclusions when they arise as a result of "earth movement", "flood", Windstorm, Hail or "named storm" and, if applied to loss arising in connection with other perils, are subject to the overall sublimit for such coverages stated in the **SUBLIMITS** section of this Policy.

\$1,000,000	<p>“Earth movement”, per occurrence and in the aggregate, except not to exceed the following which are a part of and not in addition to this “earth movement” limit:</p> <p>\$1,000,000 “Landslide or Subsidence”</p> <p>\$1,000,000 “Sinkhole or Collapse”</p> <p>\$1,000,000 Volcanic Eruption</p> <p>NCP CONTINGENT TIME ELEMENT at scheduled properties</p> <p>NCP CONTINGENT TIME ELEMENT at unscheduled properties</p> <p>NCP ERRORS AND OMISSIONS</p> <p>NCP MISCELLANEOUS UNNAMED LOCATIONS</p> <p>NCP NEWLY ACQUIRED LOCATIONS</p> <p>NCP SERVICE INTERRUPTION – PROPERTY DAMAGE and TIME ELEMENT Combined</p> <p>NCP for all loss arising from direct physical damage in HIGH HAZARD EARTH MOVEMENT ZONES, per occurrence and in the aggregate</p> <p>\$350,000 for all loss arising from direct physical damage in MODERATE HAZARD EARTH MOVEMENT ZONES, per occurrence and in the aggregate</p>
\$1,000,000	<p>“Flood”, per occurrence and in the aggregate, except not to exceed the following which are a part of and not in addition to this “flood” limit:</p> <p>NCP CONTINGENT TIME ELEMENT at scheduled properties</p> <p>NCP CONTINGENT TIME ELEMENT at unscheduled properties</p> <p>NCP ERRORS AND OMISSIONS</p> <p>NCP MISCELLANEOUS UNNAMED LOCATIONS</p> <p>NCP NEWLY ACQUIRED LOCATIONS</p> <p>NCP SERVICE INTERRUPTION – PROPERTY DAMAGE and TIME ELEMENT Combined</p> <p>NCP for all loss arising from direct physical damage in “high hazard flood zones”, per occurrence and in the aggregate</p> <p>NCP for all loss arising from direct physical damage in “moderate hazard flood zones”, per occurrence and in the aggregate</p>
No Sublimit	<p>Windstorm, Hail not associated with a “named storm”, except not to exceed the following which are part of and not in addition to this windstorm, hail limit:</p> <p>NCP CONTINGENT TIME ELEMENT at scheduled properties</p> <p>NCP CONTINGENT TIME ELEMENT at unscheduled</p>

	properties
NCP	ERRORS AND OMISSIONS
NCP	MISCELLANEOUS UNNAMED LOCATIONS
NCP	NEWLY ACQUIRED LOCATIONS
\$ 100,000	SERVICE INTERRUPTION – PROPERTY DAMAGE and TIME ELEMENT Combined
No Sublimit	“Named storm”, except not to exceed the following which are part of and not in addition to this “named storm” limit:
NCP	CONTINGENT TIME ELEMENT at scheduled properties
NCP	CONTINGENT TIME ELEMENT at unscheduled properties
NCP	ERRORS AND OMISSIONS
NCP	MISCELLANEOUS UNNAMED LOCATIONS
NCP	NEWLY ACQUIRED LOCATIONS
NCP	SERVICE INTERRUPTION – PROPERTY DAMAGE and TIME ELEMENT Combined
\$1,000,000	“Sprinkler leakage”
No Sublimit	All other perils insured by this Policy but not specified above
\$2,000,000	ACCOUNTS RECEIVABLE
\$25,000	BRANDS AND LABELS
\$100,000	CONSEQUENTIAL REDUCTION IN VALUE
\$100,000	CONTROL OF DAMAGED PROPERTY
NCP	COURSE OF CONSTRUCTION
\$250,000 or 25% of the Property Damage loss, whichever is less	DEBRIS REMOVAL
\$50,000	DECONTAMINATION COSTS
\$25,000	DEFERRED PAYMENTS
\$1,000,000	DEMOLITION AND INCREASED COST OF CONSTRUCTION
\$100,000	ELECTRONIC DATA PROCESSING EQUIPMENT AND ELECTRONIC DATA
\$250,000	ERRORS AND OMISSIONS
No Sublimit	EQUIPMENT BREAKDOWN , except not to exceed the following which are part of and not in addition to this EQUIPMENT BREAKDOWN limit:
\$100,000	Ammonia contamination
\$100,000	Expediting expense

\$100,000	Hazardous substances
\$100,000	Spoilage
No Sublimit	Water damage
\$50,000	EXPEDITING COSTS
\$100,000	FINE ARTS , except not to exceed \$10,000 per item
\$250,000	FIRE DEPARTMENT SERVICE CHARGES
\$50,000	LAND AND WATER CONTAMINANT OR POLLUTANT CLEANUP, REMOVAL AND DISPOSAL
\$100,000	MISCELLANEOUS UNNAMED LOCATIONS
\$2,000,000	NEWLY ACQUIRED LOCATIONS
\$10,000	Outdoor Property
\$2,500	Landscaping and Landscaping materials
\$2,500	Outdoor plants, shrubs, lawns, trees, except not to exceed \$2,500 per item
\$25,000	PROFESSIONAL FEES
\$250,000	PROTECTION AND PRESERVATION OF PROPERTY
\$500,000	SERVICE INTERRUPTION – PROPERTY DAMAGE
NCP	RADIOACTIVE DECONTAMINATION
\$100,000	SUSTAINABLE PROPERTY ENDORSEMENT , per occurrence and in the aggregate (Coverage per occurrence not to exceed 25% of the insured physical property loss)
\$100,000	TRANSPORTATION
\$250,000	TAX TREATMENT OF PROFITS
\$100,000	TEMPORARY REMOVAL OF PROPERTY
NCP	VACANCY
\$250,000	VALUABLE PAPERS AND RECORDS
No Sublimit	GROSS EARNINGS
No Sublimit	GROSS PROFITS
\$1,000,000	EXTRA EXPENSE
\$25,000	COMMISSIONS, PROFITS AND ROYALTIES
\$250,000	LEASEHOLD INTEREST
\$25,000	RENTAL INSURANCE
\$250,000	TIME ELEMENT INTERDEPENDENCY
\$50,000	CIVIL OR MILITARY AUTHORITY , subject to a distance limitation of one (1) mile from a covered "location" involved in the loss or damage.
NCP	CONTINGENT TIME ELEMENT at location(s) shown on the schedule attached to this Policy;
this coverage may be further sublimited (or excluded) elsewhere for certain perils. The Company's liability for CONTINGENT TIME ELEMENT losses from "earth	

movement", "flood", windstorm, hail or "named storm" will be the lesser of the sublimit for **CONTINGENT TIME ELEMENT** or any applicable sublimit for "earth movement", "flood", Windstorm, Hail or "named storm".

NCP

CONTINGENT TIME ELEMENT at unscheduled properties;

this coverage may be further sublimited (or excluded) elsewhere for certain perils. The Company's liability for **CONTINGENT TIME ELEMENT** losses from "earth movement", "flood", windstorm, hail or "named storm" will be the lesser of the sublimit for **CONTINGENT TIME ELEMENT** or any applicable sublimit for "earth movement", "flood", Windstorm, Hail or "named storm".

\$100,000

IMPOUNDED WATER

\$50,000

INGRESS/EGRESS, subject to a distance limitation of one (1) mile from a covered "location" involved in the loss or damage.

\$25,000

PROTECTION AND PRESERVATION OF PROPERTY – TIME ELEMENT

\$250,000

RESEARCH AND DEVELOPMENT

\$100,000

SERVICE INTERRUPTION – TIME ELEMENT

\$250,000

SOFT COSTS

TIME LIMITS, WAITING PERIODS & DEDUCTIBLES

TIME LIMITS

No coverage is provided by this Policy for any loss incurred beyond the Time Limit specified:

180 Days **NEWLY ACQUIRED LOCATIONS** – following date of acquisition

365 Days **EXTENDED PERIOD OF INDEMNITY**

12 Months **PERIOD OF INDEMNITY**

30 Days **CIVIL OR MILITARY AUTHORITY** – consecutive days

30 Days **INGRESS/EGRESS** – consecutive days

Excluded Ordinary payroll

WAITING PERIODS

Coverage is provided by this Policy only if the Waiting Period indicated is exceeded by the period of interruption or period of time during which access and/or ingress/egress is prohibited. If the Waiting Period is exceeded then coverage will apply in excess of the applicable Deductible.

<u>72 Hours</u>	SERVICE INTERRUPTION
<u>48 Hours</u>	CIVIL OR MILITARY AUTHORITY
<u>48 Hours</u>	INGRESS/EGRESS

DEDUCTIBLES

In each case of loss covered by this Policy, the Company will be liable only if the Insured sustains loss or damage, including any insured **TIME ELEMENT** loss, in a single "occurrence" greater than the applicable deductible below, and then only for its share of the amount covered by this Policy in excess of the applicable deductible.

1. When this Policy insures more than one "location", the deductible will apply against the total loss covered by this Policy in an "occurrence" except that a deductible that applies on a per "location" basis, if specified, will apply separately to each "location" where the direct physical loss or damage occurred and/or the claimed **TIME ELEMENT** loss was sustained regardless of the number of location(s) involved in the "occurrence".
2. Unless stated otherwise, if two or more deductibles apply to an "occurrence", the total to be deducted will not exceed the largest deductible applicable. For the purpose of this provision, when a separate **PROPERTY DAMAGE** and a separate **TIME ELEMENT** deductible apply, the sum of the two deductibles will be considered a single deductible. If two or more deductibles apply on a per "location" basis in an "occurrence" the largest deductible applicable to each "location" will be applied separately to each such "location".
3. When a % deductible is stated below, whether separately or combined, the deductible is calculated as follows:
 - A. **PROPERTY DAMAGE** - % of total insurable values at the time of the loss at each covered "location" involved in the loss or damage.
 - B. **TIME ELEMENT** - % of the full **TIME ELEMENT** values that would have been earned in the twelve (12) month period following the "occurrence" by use of the facilities at the "location" where the physical damage occurred plus that proportion of the full **TIME ELEMENT** values at all other "location"(s) where **TIME ELEMENT** loss ensues that was directly affected by use of such facilities and that would have been earned in the twelve (12) month period following the "occurrence" by utilization of:
 - i. all of the Insured's operations at any Insured Location(s) where direct physical loss or damage occurred and
 - ii. in the case of **CONTINGENT TIME ELEMENT**, that portion of operations of the third party which are affected.

Plus,

- iii. that portion of the operations sustaining insured **TIME ELEMENT** loss at any other “location”(s) where insured **TIME ELEMENT** loss ensues.
- 4. When the **TIME ELEMENT** deductible is shown as a multiple of “actual daily value”, from each claim will be deducted the value of the “actual daily value” times said number.

Deductible - All coverages, except as indicated below:

\$5,000	Deductible for Property Damage
3 x Actual Daily Value	Deductible for Time Element

“Earth movement”, except as indicated below:

\$25,000 - Property Damage

3x Actual Daily Value - Time Element

“Earth movement” in MODERATE HAZARD EARTH MOVEMENT ZONE, except as indicated below:

2% subject to \$100,000 minimum- Property Damage

3x Actual Daily Value

“Earth movement” in NEW MADRID SEISMIC ZONE

2% subject to \$100,000 minimum- Property Damage

3x Actual Daily Value- Time Element

“Earth movement” in PACIFIC NORTHWEST SEISMIC ZONE 2

2% subject to \$100,000 minimum – Property Damage

3x Actual Daily Value- Time Element

\$25,000

“Flood”- Property Damage

3x Actual Daily Value

“Flood”-Time Element Deductible

The Policy Shall Include the Following Additional Revisions

<u>Clause Number and Location</u>	<u>Form Name / Required Change</u>
PSP 402 0419	Sustainable Property Endorsement
PSP 901 0419	Terrorism Endorsement - Certified Acts of Terrorism Coverage

This is not a complete list of the endorsements that may be attached to this policy. The entire list of endorsements, including mandatory state endorsements which may apply, will be included with the issued policy.

POLICYHOLDER DISCLOSURE

NOTICE OF TERRORISM INSURANCE COVERAGE

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

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. However, your policy may contain other exclusions which might affect your coverage, such as an exclusion for nuclear events. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT GENERALLY REIMBURSES 85% THROUGH 2015; 84% BEGINNING ON JANUARY 1, 2016; 83% BEGINNING ON JANUARY 1, 2017; 82% BEGINNING ON JANUARY 1, 2018; 81% BEGINNING ON JANUARY 1, 2019; AND 80% BEGINNING ON JANUARY 1, 2020, OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

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

Terrorism Coverage Premium - \$51

Coverages & Limits

Workers' Compensation

POLICY PERIOD: 1/27/25 to 1/27/26

NAMED INSURED(S): BOURQUE LOGISTICS, LLC

ADDITIONAL NAMED INSURED(S): As per schedule on file with the company

CARRIER and POLICY FORM: XL Insurance America, Inc. and WC 00 00 00 C

COVERAGES and LIMITS

1. Coverage A Statutory; as prescribed by the applicable state(s) Workers' Compensation law. Coverage excludes those operations for which the insured is a qualified self-insurer and all monopolistic states.
2. Coverage B Employer's Liability Insurance

Bodily Injury by accident	1,000,000 - each accident
Bodily Injury by disease	1,000,000 - each employee
Bodily Injury by disease	1,000,000 - policy limit
3. Other States Insurance

All states except North Dakota, Ohio, Washington, and Wyoming.

Program Type	Guaranteed Cost
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PAYMENT TERMS: 10 pay: 9 equal payments - 25% down
Surcharges are collected 100% at binding

EXPERIENCE MODIFICATION:

Interstate: N/A

WC ENDORSEMENTS

Form Number / Edition Date	Title	Fill In Wording
WC 00 00 01 A 01/08	Workers Compensation and Employers Liability Insurance Policy – Information Page	
WC 99 00 09 01/08	Schedule of Endorsements	
WC 99 06 07 F 09/15	In Witness – XLIA	
WC 00 03 03 C 10/04	Employers Liability Coverage	AOS Except OH
WC 00 03 11 A 08/91	Voluntary Compensation and Employers Liability Coverage Endorsement	
WC 00 03 13 04/84	Waiver of Our Right to Recover from Others Endorsement	Where Required By Written Agreement Signed Prior To Loss
WC 00 04 03 04/84	Experience Modification Rating Endorsement	Only if EMR is not available at Issuance
WC 04 03 06 04/84	Waiver of Our Right to Recover From Others	California Specific

WC 00 04 04	04/84	Pending Rate Change Endorsement	
WC 00 04 06 A	07/95	Premium Discount	Only Use on GC Policies
WC 00 04 14 A	01/19	Notification of Change in Ownership Endorsement	
WC 00 04 19	01/01	Premium Due Date Endorsement	
WC 00 04 21 E	01/21	Catastrophe (Other than Certified Acts of Terrorism) Premium Endorsement	
WC 00 04 22 C	01/21	Terrorism Risk Insurance Program Reauthorization Act Disclosure Endorsement	
WC 00 04 24	01/17	Audit Noncompliance Audit	Mandatory in MN
WC 34 03 01 C	03/10	Ohio Employers Liability Coverage	
WC 99 00 15	03/14	Schedule of Named Insureds and Locations	
WC 99 01 10	01/08	Earlier Notice of Cancellation Provided by Us - 90 days	
WC 99 06 03 B	01/08	Amended Knowledge and Notice of Accident or Injury	
WC 99 06 66		Cancellation Notification To Others Endorsement	

This is not a complete list of the mandatory state endorsements that may be attached to this policy. Also, please note edition dates can vary based on state compliance rules and regulations. If they do in fact vary, the policy will be issued with the compliant edition dates.

General Liability

POLICY PERIOD: 1/27/25 to 1/27/26

NAMED INSURED(S): BOURQUE LOGISTICS, LLC

ADDITIONAL NAMED INSURED(S): As per schedule on file with the company

CARRIER and POLICY FORM: XL Insurance America, Inc and ISO Occurrence Form CG 00 01 04 13 (copy of form available upon request)

COVERAGES and LIMITS

General Aggregate Limit (Other than Products – Completed Operations)	\$2,000,000
Products – Completed Operations Aggregate Limit	\$2,000,000
Each Occurrence Limit	\$1,000,000
Personal Injury and Advertising Injury Limit	\$1,000,000
Damage to Premises Rented to You Limit	\$1,000,000
Medical Expense Limit – Any One Limit	\$10,000
Per Location General Aggregate Cap	\$10,000,000

Program Type Guaranteed Cost

Employee Benefits Liability (CG0435)	\$2,000,000 Aggregate Limit
(Claims Made)	\$1,000,000 per Employee Limit
EBL Deductible	\$1,000 Per Employee Per Employee
Retro Date -	1/17/25

Exposure Basis	Exposure
Revenue	\$60,000,000

PAYMENT TERMS: 10 pay: 9 equal payments - 25% down
Surcharges are collected 100% at binding

GENERAL LIABILITY ENDORSEMENTS

Form Number / Edition Date	Title	Fill In Wording
XAI 000 01/20	Commercial Lines Policy Declarations Page	
GL MP 7000 11/04	Commercial GL Coverage Part Declarations	
XAI 300 10/06	Forms Schedule	
IL MP 9104 03/14 GIC	In Witness – XLIA	
IL 00 17 12/10	Common Policy Conditions	
CG 02 24 10/93	Earlier Notice of Cancellation Provided By Us - 90 Days'	
CG 04 35 12/07	Employee Benefits Liability Coverage	
CG 21 70 01/15	Cap on Losses From Certified Acts of Terrorism	(If Terrorism is elected)
IL 09 85 12/20	Disclosure Pursuant To Terrorism Risk Insurance Act	(If Terrorism is elected)
CG 22 74 10/01	Limited Contractual Liability	
XIL 436 12/08	XL Plus Endorsement	
	Reasonable Force – Bodily Injury or Property Damage	Included in XL Plus
	Damage to rented Premise - \$300,000	Included in XL Plus

		Aircraft Chartered with Crew	Included in XL Plus
		Non-Owned Watercraft	Included in XL Plus
		Personal and Advertising Injury – Assumed by Insured Contract	Included in XL Plus
		Increased Supplementary Payments <ul style="list-style-type: none"> • Cost for bail bonds increased to \$5,000 • Loss of earnings increased to \$1,000 per day 	Included in XL Plus
		Resulting Damage to Your Work or Your Product	Included in XL Plus
		Broadened Named Insured	Included in XL Plus
		In Rem	Included in XL Plus
		Automatic Insured - Automatic Status When Required in Written Contract or Agreement	Included in XL Plus
		Blanket Additional Insured – Managers or Lessors or Premises	Included in XL Plus
		Blanket Additional Insured Lessor of Leased Equipment	Included in XL Plus
		Blanket Additional Insured – Controlling Interest	Included in XL Plus
		Blanket Additional Insured – Mortgagee, Assignee or Receiver	Included in XL Plus
		Blanket Additional Insured – State or Governmental Agency	Included in XL Plus
		Blanket Additional Insured – Vendors	Included in XL Plus
		Blanket Additional Insured – Grantor of Franchise	Included in XL Plus
		Primary Insurance Clause	Included in XL Plus
		Injury to Co-Employees and Co-Volunteer Workers	Included in XL Plus
		Knowledge and Notice of Occurrence or Offense	Included in XL Plus
		Unintentional Omission	Included in XL Plus
		Unintentional Failure to Notify or Report	
		Liberalization	Included in XL Plus
		Blanket Waiver of Subrogation	Included in XL Plus
		Extension of Coverage – Bodily Injury	Included in XL Plus
		Coverage Territory	Included in XL Plus
CG 20 10	04/13	Additional Insured- Owners, Lessees or Contractors-Scheduled Person or Organization	
CG 20 37	04/13	Additional Insured- Owners, Lessees or Contractors-Completed Operations	
XIL 480	04/16	Incidental Medical Malpractice Endorsement - Including Good Samaritan Coverage	
CG 24 17	10/01	Contractual Liability- Railroads	
IXI 405	09/10	Cancellation Notification to others endorsement	

GENERAL LIABILITY EXCLUSIONS

IL 00 21	09 08	Nuclear Energy Liability Exclusion	
CG 21 06	12/23	Exclusion- Access or Disclosure of Confidential or Personal Information and Data-Related Liability	
CG 21 47	12/07	Employment Related Practices Exclusion	
CG 21 55	09/99	Total Pollution Exclusion with a Hostile Fire Exception	
CG 21 67	12/04	Fungi or Bacteria Exclusion	
CG 21 73	01/15	Exclusion of Certified Acts of Terrorism	(If Terrorism is rejected)
CG 21 86	12/04	Exclusion – Exterior Insulation and Finish Systems	
CG 21 96	03/05	Silica or Silica-Related Dust Exclusion	
XIL 401	06 05	Asbestos Exclusion	
XIL 402	06 05	Radioactive Matter Exclusion	
XIL 428	06 05	Lead Exclusion	
CG 21 09		Exclusion – Unmanned Aircraft	
CG 21 32	05/09	Exclusion- Communicable Disease	

CG 21 41	12/19	Exclusion – Intercompany Products Suits	
CG 22 88	07/98	Professional Liability Exclusion- Electronic Data Processing Services and Computer Consulting or Programming Services	
CG 22 75	04/13	Professional Liability Exclusion- Computer Software	
XIL 451	10/12	Two or More Coverage Forms or Policies Issued by Us – With Exceptions	
XIL 452	10/12	Continuous or Progressive Injury or Damage, and Prior Completed Operations Limitation	
XIL 626	06/23	Electromagnetic Radiation Exclusion Endorsement	
CG 00 69	12/23	Exclusion – Violation of Law Addressing Data Privacy	
XIL 494 1121		Designated Location(s) or Project(s) General Aggregate Limit	
XIL 619	08/23	PFAS/ PFOA/ PFOS Exclusion	
XIL 613	04/21	Wildfire Exclusion	
CG 40 35	12/23	Exclusion – Cyber Incident	
XIL 625	06/23	Talc Exclusion	

Automobile Liability and Physical Damage

POLICY PERIOD: 1/27/25to 1/27/26

NAMED INSURED(S): BOURQUE LOGISTICS, LLC

ADDITIONAL NAMED INSURED(S): As per schedule on file with the company

CARRIER and POLICY FORM: Greenwich Insurance Company and ISO Business Auto Coverage Form CA 00 01 11 20

COVERAGES and LIMITS

Combined Single Limit of Liability	\$1,000,000
Hired Auto Physical Damage Limit/Ded	\$50,000/\$1,000
Personal Injury Protection	Statutory
Comprehensive Deductible	\$1,000
Collision Deductible	\$1,000
Covered Liability symbols	8,9
Covered Physical Damage symbols	8
Hired Auto Physical Damage	8

Program Type Guaranteed Cost

Number of Power Units: HNOA

PAYMENT TERMS: 10 pay: 9 equal payments - 25% down
Surcharge are collected 100% at binding

AUTOMOBILE ENDORSEMENTS

Form Number / Edition Date	Title	Fill In Wording
CA 00 01	Business Auto Coverage Form	
XAI 000 01/20	Commercial Lines Policy – Common Policy Declarations	
XIC 000 03/16	Business Auto Declarations	
XAI 300 10/06	Forms Schedule	
IL MP 9104 03/14 GIC	In Witness – Greenwich Insurance Company	
IL 00 17 11/98	Common Policy Conditions	
CA 99 44 10/13	Loss Payee Clause – Blanket as Required by Contract	
IXI 405 09/10	Cancellation Notice to Others – 30 Days	
IXI 405 09/10	Cancellation Notice to Others – 30 Days	
XIC 411 10/13	Automatic Additional Insureds	
XIC 414 10/13	Additional Insured	
CA 20 54 10/13	Employee Hired Autos	
CA 99 33 10/13	Employees As Insureds	
CA 04 49 11/16	Primary And Noncontributory- Other Insurance Condition	

AUTOMOBILE EXCLUSIONS

IL 00 21 09/08	Nuclear Energy Liability Exclusion Endorsement	
CA 23 94	Silica or Silica Related Dust Exclusion for Covered Auto	Mandatory

CA 23 84	10/13	Exclusion of Terrorism	Pls note Form # varies by State
CA 23 44		Public or Livery Passenger Conveyance Exclusion	

Lead Umbrella

POLICY PERIOD: 1/27/25to 1/27/26

NAMED INSURED(S): BOURQUE LOGISTICS, LLC

ADDITIONAL NAMED INSURED(S): As per schedule on file with the company

CARRIER and POLICY FORM: XL Insurance America, Inc. and CUU 050 0805

COVERAGES and LIMITS:

Coverage: Lead Umbrella

Coverage Trigger: Occurrence

Admitted or Non-Admitted: Admitted

Each Occurrence \$20,000,000

General Aggregate (other than Prod/Comp Ops Agg) \$20,000,000

Products/Completed Operations Aggregate \$20,000,000

Self-Insured Retention \$10,000

These limits are in excess of underlying insurance including the underlying policy/policies plus any applicable primary insurance or Self Insured Retention shown in the Schedule of Underlying

Policy Premium \$23,046

*Deposit Premium \$23,046

*Minimum Premium \$23,046

Brokerage Commission 20%

PAYMENT TERMS: o 10 pay: 9 equal payments - 25% down
Surcharges are collected 100% at binding

This premium is due 30 days after the policy effective date. Please note that no payment plan or financing is available through our company.

IMPORTANT DISCLOSURE OF TERRORISM COVERAGE

YOU ARE HEREBY NOTIFIED THAT UNDER THE TERRORISM RISK INSURANCE ACT, AS AMENDED, YOU HAVE A RIGHT TO PURCHASE INSURANCE COVERAGE FOR LOSSES RESULTING FROM ACTS OF TERRORISM, AS DEFINED IN SECTION 102(1) OF THE ACT: THE TERM

“ACT OF TERRORISM” MEANS ANY ACT THAT IS CERTIFIED BY THE SECRETARY OF THE TREASURY—IN CONSULTATION WITH THE SECRETARY OF HOMELAND SECURITY, AND THE ATTORNEY GENERAL OF THE UNITED STATES—TO BE AN ACT OF TERRORISM; TO BE

A VIOLENT ACT OR AN ACT THAT IS DANGEROUS TO HUMAN LIFE, PROPERTY, OR INFRASTRUCTURE; TO HAVE RESULTED IN DAMAGE

WITHIN THE UNITED STATES, OR OUTSIDE THE UNITED STATES IN THE CASE OF CERTAIN AIR CARRIERS OR VESSELS OR THE PREMISES OF A UNITED STATES MISSION; AND TO HAVE BEEN COMMITTED BY AN INDIVIDUAL OR INDIVIDUALS AS PART OF AN EFFORT TO COERCE THE CIVILIAN POPULATION OF THE UNITED STATES OR TO INFLUENCE THE POLICY OR AFFECT THE CONDUCT OF THE UNITED STATES GOVERNMENT BY COERCION.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT GENERALLY

REIMBURSES 80% THROUGH 2020 OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID

BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

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

NOTE: THIS TERRORISM PREMIUM CHARGE DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

THE INSURED HAS THIRTY (30) DAYS FROM THE DATE OF THE QUOTATION TO CONSIDER THIS OFFER OF COVERAGE FOR ACTS OF TERRORISM AND SUBMIT THE PREMIUM REQUIRED. IF WE RECEIVE A WRITTEN REJECTION OF TERRORISM COVERAGE FROM THE INSURED OR DO NOT RECEIVE THE BINDERD PREMIUM A TERRORISM EXCLUSION WILL BE ENDORSED ON THE EFFECTIVE DATE OF THE POLICY AND YOU WILL NOT BE COVERED FOR LOSSES ARISING FROM ACTS OF TERRORISM.

CAREFULLY READ YOUR POLICY, INCLUDING THE ENDORSEMENTS TO YOUR POLICY.

Controlling Underlying Policy(s), Schedule, Terms, and Conditions are attached

Our Terms and Conditions

PN CW 01 0123	Fraud Notice
PN CW 02 0119	Privacy Policy
PN MI 01 0909	Notice to Policyholders - Notice to Michigan Exempt Commercial Policyholders
PN CW 05 0519	U.S. Treasury Department's Office of Foreign Assets Control ("OFAC")
IL MP 9104 0314 XLIA	In Witness - XL Insurance America, Inc.
CUU 001 0119	Commercial Umbrella Liability Policy Declarations
CUU 001a 0119	Commercial Umbrella Liability Policy Declarations
CUU 002 0717	Schedule of Forms and Endorsements
CUU 003 0717	Schedule of Underlying Insurance
CUU 050 0805	Commercial Umbrella Liability Policy
CUU 435 1006	Standard Policy Modification Endorsement
CUU 436 1006	Unintentional Failure to Disclose All Hazards
CUU 476 0717	Disaster Response Coverage Endorsement
CUU 491 0119	Vermont Excess Uninsured/Underinsured Motorists Coverage
CUU 504 0519	Amendment to Condition G. Duties in the Event of an "Occurrence", Claim or "Suit" Endorsement
CUU 449 1113	Liquor Liability Limitation Endorsement
CUU 623 0805	Silica and Silica Related Dust Exclusion
CUU 628 0805	Fungi or Bacteria Liability Exclusion
CUU 637 0208	Personal and Advertising Injury Limitation Endorsement
CUU 646 1113	Violation of Communication or Information Law Exclusion
CUU 647 0706	Professional Liability Exclusion
PN161 12 20 T	Policyholder Disclosure Notice of Terrorism Insurance Coverage
CUU 419 0208	Employers Liability imitation Endorsement
CUU 406 0208	Employee Benefits Liability
CUU 606 0208	Automobile Liability Limitation Endorsement
CUU 669 0320	Access or Disclosure of Confidential or Personally Identifiable Information and DataRelated Liability Exclusion
CUU 717 0320	Communicable Disease
CUU 414 0805	Lead Exclusion
CUU 645 1001	Absolute Pollution Exclusion
CUU 711 0320	PFAS/PFOA/PFOS Exclusion
CUU 729 0724	Cyber Incident Exclusion
CUU 639 0805	Foreign Liability Exclusion
TBD	Contractual Liability- Railroads
TBD	Professional Liability Exclusion- Electronic Data Processing Services and Computer Consulting or Programming Services
TBD	Professional Liability Exclusion- Computer Software

Additional Terms & Conditions
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This binder is valid until

The final terms and conditions of this policy are subject to final underlying pricing, terms, and conditions. Any additional exclusions or restrictions applicable to any underlying policy will also apply to this policy.

Countersignature may be required

In order to provide the Insured with more expeditious service we will be sending the Insured's AXA XL Excess Casualty Policy electronically in PDF format, unless we hear from you to the contrary. If you would prefer a paper copy of the Policy please let us know and we will be happy to send one.

Schedule of Underlying

Item B. ALL UNDERLYING INSURANCE

**Coverage
Insurer
Policy
Number**

General Liability

Effective Date

1/27/25

Expiration Date

1/27/26

	Each Occurrence	1,000,000
	Products-Completed Operations Aggregate	2,000,000
	General Aggregate	2,000,000
	Personal and Advertising Injury Limit	1,000,000

Defense expenses are in addition to the limits

**Coverage
Insurer
Policy
Number**

Auto

Effective Date

1/27/25

Expiration Date

1/27/26

	Combined Single Limit	1,000,000
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Defense expenses are in addition to the limits

**Coverage
Insurer
Policy
Number**

Employee Benefits Liability

Effective Date

1/27/25

Expiration Date

1/27/26

	Each Employee	1,000,000
	Aggregate	2,000,000
	Retroactive Date	10/15/2024

Defense expenses are in addition to the limits

**Coverage
Insurer
Policy
Number**

Employers Liability

Effective Date

1/27/25

Expiration Date

1/27/26

	Bodily Injury by Accident	\$1,000,000
	Bodily Injury by Disease - Each Employee	\$1,000,000
	Bodily Injury by Disease - Policy Limit	\$1,000,000

Defense expenses are in addition to the limits

Coverage
Insurer
Policy
Number

Foreign
Chubb

Effective Date 1/27/25
Expiration Date 1/27/26

TBD AT BINDING		

Defense expenses are in addition to the limits

Receipt of all applicable signed UM/UIM rejection forms within 30 days. The premium quotation contemplates the rejection of UM/UIM coverage where permitted and the election of the minimum statutory limit of \$100,000 for the state of Vermont. If UM/UIM coverage is not rejected where permitted or a limit greater than \$100,000 is selected for Vermont, additional premium will apply.

Upon Binding this binder with AXA XL, we will need the following information for compliance and policy issuance purposes:

Workers Compensation

- Legal entity names BY STATE as filed with the state regulatory agencies
- Federal Employer's Identification Number (FEIN) for each legal entity
- Location addresses for each legal entity by state
- State Industrial Code numbers (SIC) for each legal entity in CO, FL, KY, HI, MD, MS NM, NV, SC, TN, and UT
- State Identification numbers are required on the WC filing for each legal entity in the following states:
 - Hawaii 10 digit Unemployment Identification number (UI)/
 - DOL Account Number
 - Maine 10 digit Unemployment Identification number (UIAN)
 - Minnesota 10 digit Unemployment Identification number (UI)
 - New Jersey 12 digit New Jersey Tax Identification number (NJTIN)
 - Utah 7 or 10 digit Unemployment Identification number (UI)
- Number of employees for AK, AL, CT, FL, KS, KY, ME, MS, MT, MO, NH, NM, NV, OK, OR, RI, TN, and TN
- Telephone number of insured for NV

No Fixed Addresses: The following states do not accept Address 'No Fixed Address' reporting: AZ, IA, IN, KY, MI, MO, MT, OK, TX and WI

The following states do not accept out-of-state address: CO, FL, ID, MD, MN, NM, NY, OR, UT and AK

One posting notice will be issued per location in the parent company name. Please provide specific locations for Connecticut, Florida, Kentucky, Louisiana, Massachusetts Maryland, and Montana, as posting notices for these states must include the insured's addresses. Posting notices are not required for DE, MI, NE, SD, and WI. All posting notices will be mailed to one location, please provide the contact name and address.

California New Hire pamphlets will be forwarded with the Posting Notices. Please provide the number of New Hire pamphlets required for the policy period.

Automobile

In order to ensure proper auto coverage, please have the insured sign the UM/UIM/PIP forms (to be forwarded via DocuSign under separate cover) as soon as possible. The enclosed DMV spreadsheet must be populated (we must use the attached format) for those states requiring verification of coverage.

States requiring verification of coverage are:

AR, AZ, CA, CT, DC, FL, GA, KS, KY, LA, MA, MD, NM, NY, NV, NC, OR, PA, UT, VA

MA and NY require the Registrant Name and FEIN must match what displayed on the vehicle registration. In addition, the vehicle added to the policy must match the date the vehicle was resisted.

When reporting in the state of Nevada DMV; please keep in mind that vehicles with a gross weight of 26,001 and over must register as a motor carrier.

AXA XL reports to the majority of DMV's on a monthly basis (the 6th day of every month). NY is reported daily, AZ is reported weekly. Subsequent additions or deletions to the insured's fleet should be reported to us, on the attached spreadsheet, prior to XL's reporting date so that the DMV's have accurate information. Additionally, the registrant company name and Registrant Address for each vehicle must be reported to the DMV's exactly as shown on the vehicle registration. If additions and deletions are not reported, notice of suspension letters may be generated by the various DMV's.

The States of NV and NJ require the issuance of watermarked Auto ID Cards. Therefore, a list of NV and NJ vehicles must be received by us no later than 30 days from policy inception. Information required for issuance of the Auto ID Cards are: Year, Make/Model, VIN #, Insured Name, Insured Address.

Program Terms & Conditions

1. MATERIAL CHANGE

We underwrite each account based on the submission data and determine acceptance of the risk based on hazards, exposure and experience provided therein. If information in the submission changes significantly prior to binding including but not limited acquisition, divestiture, plant closings or layoffs, increasing or decreasing the payroll by greater than 35%, then AXA XL retains the right to re-determine the initial rates and collect the appropriate additional amount due.

2. PREMIUM TAXES, SURCHARGES AND ASSESSMENTS

Premium taxes, surcharges, and assessments are attributable to the policies issued to the Insured. The Insured is responsible for any additional amount which may become due because of a recalculation of the amount attributable to the policies or state reinterpretation of the applicable law or regulation or any other additional tax or assessment liability imposed by any state.

3. PAYMENT TERMS

All payments due under this program are payable as indicated in the Summary of Program Installments section of this binder. Upon acceptance of this binder, policy numbers and issuing carriers will be provided. Please refer to the Summary of Program Installments section for wire transfer payment information.

4. UNINSURED MOTORISTS COVERAGE

Laws in many states require Uninsured Motorist (UM) Coverage and Underinsured Motorist (UIM) Coverage at limits equal to the policy limit. The Insured has the option to select lower limits or in some states reject such coverage entirely. This binder provides the applicable State Financial Responsibility Limits (reject where applicable or mini-mum UM/UIM limits) for all owned autos. If the Insured desires to purchase higher limits, AXA XL will provide a binder for increased limits not to exceed your policy limit.

If this binder is accepted, AXA XL will send the Insured the required selection forms based on the UM/UIM limits selected. These selection forms must be signed before the effective date of the auto policies and returned to the AXA XL Underwriter immediately. If AXA XL does not receive the election forms before the policy effective date the Insured will be billed for any additional premium due.

5. COUNTERSIGNATURE

Any countersignature fees will be payable by the Producer.