



Starr Indemnity & Liability Company | Dallas, TX

Administrative Office: 399 Park Avenue, New York, NY 10022
(866) 519-2522

11/05/2024

Willis Towers Watson Northeast, Inc.
Brookfield Place 200 Liberty Street
New York, NY 10281

Agency Code: 2379
Placing Producer: Alexis Horstman
Email: alexis.horstman@wtwco.com

Binder For: Albireo Holdings, Inc.

Insured's Mailing Address: 3 Ethel Rd Ste 300
Edison, NJ 08817-2855

Policy Effective Date: 10/16/2024 **Expiration Date:** 10/16/2025
At 12:01 AM Standard Time at the Insured's Address shown above.

Policy Number: 1000679652241 **Renewal of:**

Dear Alexis,

Thank you for binding your business with Starr Indemnity & Liability Company.

Commercial Auto Premium:	\$	95,741.00
Total:	\$	95,741.00
Commission:		12%

Please review this binder carefully. The terms and conditions of our binder may differ materially from those requested in your submission. This insurance is subject to the terms and conditions articulated in this binder

Composite Rate

☐ Not applicable

Coverage	Exposure	Exposure Basis	Composite Rate	Estimated Premium	Minimum Premium
Business Auto	46	Liability (46 Power Units)	1,636.2391	\$75,267	\$75,267
Business Auto	46	Physical Damage (46 Power Units)	445.087	\$20,474	\$20,474

Liability Deductible or Self Insured Retention:

Commercial Auto Liability Deductible: Not Applicable

Allocated Loss and Adjustment Expenses:

Your responsibility for the payment of "Allocated Loss Adjustment Expense" for this insurance program is:

ALAE A:	All "Allocated Loss Adjustment Expense" up to the deductible limit. However, the most you must reimburse us for damages, benefits, Medical Payments and "Allocated Loss Adjustment Expense" combined shall not exceed the deductible amount.
ALAE B:	All "Allocated Loss Adjustment Expense".
ALAE C:	A part of the "Allocated Loss Adjustment Expense". That part will be calculated by dividing the smaller of the deductible or the damages, benefits or Medical Payments we pay by the damages, benefits or Medical Payments we pay. If we pay no damages, benefits or Medical Payments, you must reimburse us for all "Allocated Loss Adjustment Expense" up to the applicable Deductible amount and the following percentage of all remaining "Allocated Loss Adjustment Expense":
ALAE D:	No "Allocated Loss Adjustment Expense".

Carrier Funded vs Insured Funded Programs:

Deductible/SIR Fees Funded Type: No Deductible/SIR and Carrier Funded TPA Fees.

Program Type	Description
Carrier Funded Deductible	Starr will pay the TPA directly for all loss payments and the first named insured will get invoiced separately for all losses within any applicable deductible / retention limit.
Carrier Funded Fees	All claim fees are incorporated into the premium and paid by Starr to the TPA directly.
Insured Funded Deductible/SIR	The first named insured will execute a contract with an approved TPA partner. The first named insured will be establishing an escrow account to pay the TPA directly for payments within the retention.
Insured Funded Fees	The first named insured will execute a contract with an approved TPA partner and will be responsible for paying all TPA claim handling fees.

Terms and Conditions:

If you haven't already done so, please provide the following within 30 days of binding:

Acceptable loss control survey.

STARR

INSURANCE COMPANIES

Complete schedule of drivers to be included for Drive Other Car coverage.

Driver information including name, driver license number, date of birth for all employees who operate a scheduled vehicle, hired or borrowed vehicle or their own vehicle on behalf of the applicant (All drivers subject to Starr's Preferred Driver Guidelines).

Signed, original UM/UIM/PIP selection/rejection forms.

This binder is subject to favorable review of MVRs. Those drivers that do not meet our Preferred Guidelines For Insured Drivers are subject to exclusion.

OFAC Notice:

This binder does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from offering or providing insurance. To the extent any such prohibitions apply, this proposal is void ab initio.

Additional Comments (if any):

If you have any questions, please feel free to contact me. Thank you for your business.

Underwriter Signature: Colin Gormal Date: 11/05/2024

Colin Gormal

Coverage: Commercial Auto

Coverage	Covered Autos	Limit	Premium
Covered Autos Liability	1	\$2,000,000	Included
Personal Injury Protection	5	Separately stated in each Personal Injury Protection Endorsement	Included
Added Personal Injury Protection		Separately stated in each Added Personal Injury Protection Endorsement	
Property Protection Insurance (Michigan Only)		Separately stated in the Property Protection Insurance Endorsement	
Auto Medical Payments	2	\$10,000	Included
Medical Expense And Income Loss Benefits (Virginia Only)		Separately stated in the Medical Expense And Income Loss Benefits Endorsement	
Uninsured Motorists	7		Included
Underinsured Motorists	7		Included
Physical Damage Comprehensive Coverage	2,8	ACV or Cost Of Repair, whichever is less, minus Deductible shown on attached schedule	Included
Physical Damage Specified Causes of Loss		ACV or Cost Of Repair, whichever is less, minus Deductible shown on attached schedule	
Physical Damage Collision Coverage	2,8	ACV or Cost Of Repair, whichever is less, minus Deductible shown on attached schedule	Included
Physical Damage Towing and Labor			
Premium For Endorsements			Included

Note: Individual vehicle coverages and limits may vary; see attached Schedule of Quoted Autos.

Other Coverages:

- ☒ Drive Other Car Coverage
- ☐ Garagekeepers Coverage
- ☒ Hired Auto Liability
- ☒ Non-Owned Auto Liability
- ☒ Rental Reimbursement \$100 Any One Day 30 No. of Days

Applicable Forms / Endorsements – Commercial Auto:

SIPN-000	06 21 CLAIM REPORTING GUIDELINES
SILC IL 0001	06 21 STARR INDEMNITY & LIABILITY COVER PAGE
SICA DS 01	06 21 BUSINESS AUTO DECLARATIONS
SICA DS 04 MA	06 21 MASSACHUSETTS SUPPLEMENTAL DECLARATIONS
SIIL DS 02	06 21 SCHEDULE OF FORMS AND ENDORSEMENTS
IL N 001	09 03 FRAUD STATEMENT
SIPN-002	06 21 NOTICE TO POLICYHOLDER - U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC")
SIPN-096	06 21 NOTICE TO POLICYHOLDER - RETENTION OF POLICYWRITING MINIMUM PREMIUM
IL 00 17	11 98 COMMON POLICY CONDITIONS
IL 00 21	09 08 NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT (BROAD FORM)
OG-100	11 09 COMPOSITE RATING PLAN PREMIUM ENDORSEMENT
CA 00 01	11 20 BUSINESS AUTO COVERAGE FORM
CA 04 49	11 16 PRIMARY AND NONCONTRIBUTORY - OTHER INSURANCE CONDITION
CA 23 86	10 13 EXCLUSION OF TERRORISM ABOVE MINIMUM STATUTORY LIMITS
CA 99 33	10 13 EMPLOYEES AS INSURED
MM 20 25	10 13 ADDITIONAL INSURED - OWNER OF LEASED VEHICLE MASSACHUSETTS
MM 20 26	11 20 LESSOR - ADDITIONAL INSURED AND LOSS PAYEE MASSACHUSETTS
MM 99 11	10 13 MASSACHUSETTS MANDATORY ENDORSEMENT
MM 99 13	12 16 AUTO MEDICAL PAYMENTS COVERAGE - MASSACHUSETTS
MM 99 22	10 13 DRIVE OTHER CAR COVERAGE BROADENED COVERAGE FOR NAMED INDIVIDUALS - MASSACHUSETTS
MM 99 23	04 11 RATE MODIFICATION - MASSACHUSETTS
MM 99 28	10 13 UNINSURED MOTORISTS COVERAGE - MASSACHUSETTS
MM 99 35	04 11 PERSONAL INJURY PROTECTION COVERAGE - MASSACHUSETTS
MM 99 39	10 13 LOSS OF USE/RENTAL REIMBURSEMENT COVERAGE MASSACHUSETTS
MM 99 54	10 13 UNDERINSURED MOTORISTS COVERAGE - MASSACHUSETTS
MM 99 55	10 13 POLLUTION LIABILITY - BROADENED COVERAGE FOR COVERED AUTOS - BUSINESS AUTO AND MOTOR CARRIER COVERAGE FORMS - MASSACHUSETTS
MM 99 67	10 13 MASSACHUSETTS CHANGES
SICA-0102 MA	06 21 AMENDMENT - NOTICE OF CANCELLATION FOR THIRD PARTIES - MASSACHUSETTS
SICA-1020	09 19 WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US (BLANKET WAIVER OF SUBROGATION) AMENDATORY ENDORSEMENT
SICA-1024	06 21 ADDITIONAL INSURED - SCHEDULED PERSON OR ORGANIZATION AMENDATORY ENDORSEMENT
SICA-1028	09 19 EARLY NOTICE OF CANCELLATION PROVIDED BY US AMENDATORY ENDORSEMENT

STARR

INSURANCE COMPANIES

PREFERRED DRIVER GUIDELINES

In addition to Starr's preferred driver guidelines, all insureds/drivers must have and comply with an express written policy prohibiting the use of handheld devices (calls and texting) while operating a vehicle.

The following do not meet Starr's preferred driver guidelines:

- Drivers with less than 3 years of driving experience.
- Drivers without a valid license to legally operate a vehicle in the US.
- Drivers with A, B or C class CDLs with less than 3 years of driving experience, when the vehicle operated requires a CDL.
- Drivers with the following types of violations*:
 - 1 or more Serious (Type A) violations in the past 5 years.
 - 2 or more Accidents (Type B) violations in the past 3 years.
 - 3 or more Non-Serious violations (Type C) in the past 3 years.
 - 1 Type B and 2 Type C violations in the past 3 years.

*** Types of violations:**

(Type A) Serious violations include but are not limited to: DUI; refusing substance abuse testing; homicide or assault with a vehicle; leaving the scene of an accident – hit and run; eluding a police officer, any vehicle related felony; drag racing; reckless driving; aggressive driving (which includes use of handheld device and/or texting while driving); speeding (25 mph or greater over the speed limit); license suspension due to moving violations; driving while license suspended.

(Type B) Any accident that appears on the MVR report regardless of fault.

(Type C) Includes all moving violations that are not in Type A (Serious) or Type B (Accident) such as speeding (<25 mph over speed limit); improper lane change; failure to yield; running red lights or stop signs; careless driving; etc.

(Type D) Includes non-moving violations such as illegal parking; equipment violations; obstructing traffic; failure to provide license, registration, insurance; etc.

This is our preferred guideline for acceptable drivers. Drivers not meeting the criteria are subject to exclusion. A signed exclusion document should be provided to the insured/broker for signature. Individual exceptions may be considered.