



## Workers' Compensation & Employers' Liability

Retrospective Rating Plan | Policy No: AIG-WC-2026-RR-00412

### DECLARATIONS

<b>Named Insured:</b>	Atlas Industries, Inc. and all subsidiaries
<b>Subsidiaries:</b>	Atlas Steel Fabrication, LLC Atlas Heavy Equipment Rental, LLC Atlas Environmental Services, Inc. Atlas Marine Construction, LLC
<b>Mailing Address:</b>	1200 Commerce Tower, 15th Floor New Orleans, LA 70130
<b>FEIN:</b>	72-8841520 (Parent)
<b>Policy Period:</b>	01/01/2026 to 01/01/2027 — 12:01 AM Standard Time
<b>Rating Plan:</b>	Retrospective Rating — Large Deductible (\$250,000 per occurrence)
<b>Monopolistic States:</b>	Separate policies required: OH, WA, WY, ND (excluded from this policy)
<b>Premium Basis:</b>	Estimated Annual Premium: \$2,847,000 (subject to retrospective adjustment)
<b>Deposit Premium:</b>	\$1,423,500 (50% due at inception)
<b>Producer:</b>	Willis Towers Watson — Energy & Construction Practice Attn: Robert Callahan, Managing Director

### PART ONE — WORKERS' COMPENSATION INSURANCE

Coverage applies in the following states for the class codes and estimated payrolls indicated. Atlas Industries operates in 14 states with a workforce of 2,847 employees across 28 work sites.

State	Class Code	Description	Est. Annual Payroll	Rate per \$100	Est. Premium	Employees
LA	5057	Iron/Steel Erection — structural	\$8,420,000	\$14.82	\$1,247,844	186
LA	3620	Steel Fabrication Shop	\$4,280,000	\$7.24	\$309,872	124
LA	8810	Clerical Office Employees	\$2,140,000	\$0.18	\$3,852	42
TX	5057	Iron/Steel Erection — structural	\$6,840,000	\$12.47	\$852,948	148
TX	5022	Masonry Work — NOC	\$2,120,000	\$8.91	\$188,892	52
TX	7219	Trucking — heavy equipment	\$1,680,000	\$11.34	\$190,512	38
TX	8810	Clerical Office	\$1,240,000	\$0.14	\$1,736	28
MS	5057	Iron/Steel Erection	\$3,240,000	\$16.28	\$527,472	74
MS	6217	Excavation & Grading	\$2,180,000	\$9.45	\$206,010	56

State	Class Code	Description	Est. Annual Payroll	Rate per \$100	Est. Premium	Employees
AL	5057	Iron/Steel Erection	\$2,860,000	\$13.71	\$392,106	62
AL	3620	Steel Fabrication Shop	\$1,940,000	\$6.89	\$133,666	48
FL	5057	Iron/Steel Erection	\$4,120,000	\$18.92	\$779,504	92
FL	5403	Marine Construction — pile driving	\$3,680,000	\$22.14	\$814,752	84
FL	6251	Tunneling — soft ground	\$1,480,000	\$24.87	\$368,076	32
GA	5057	Iron/Steel Erection	\$1,920,000	\$11.84	\$227,328	44
GA	8227	Equipment Rental — w/operator	\$2,480,000	\$8.42	\$208,816	58
SC	5057	Iron/Steel Erection	\$1,640,000	\$12.56	\$205,984	38
TN	5057	Iron/Steel Erection	\$1,280,000	\$10.94	\$140,032	28
NC	3724	Structural Steel Fabrication	\$2,840,000	\$5.67	\$161,028	68
VA	5057	Iron/Steel Erection	\$980,000	\$13.21	\$129,458	22
AR	5057	Iron/Steel Erection	\$720,000	\$15.43	\$111,096	16
KY	5057	Iron/Steel Erection	\$480,000	\$11.78	\$56,544	12

**Total Estimated Payroll:** \$58,540,000 | **Total Estimated Manual Premium:** \$7,708,528 | **Total Employees:** 1,252 (shown above; 1,595 in excluded monopolistic states)

## PART TWO — EMPLOYERS' LIABILITY

<b>Coverage A:</b>	Workers' Compensation — Statutory
<b>Coverage B — Bodily Injury by Accident:</b>	\$1,000,000 each accident
<b>Coverage B — Bodily Injury by Disease:</b>	\$4,000,000 policy limit
<b>Coverage B — Bodily Injury by Disease:</b>	\$4,000,000 each employee
<b>Stop Gap Coverage (Monopolistic States):</b>	\$1,000,000 — OH, WA, WY, ND
<b>Maritime / USL&amp;H Coverage:</b>	Included — FL, LA, TX, MS, AL Per 33 USC §901 et seq.
<b>Voluntary Compensation:</b>	Included for Executive Officers (Sub: Atlas Industries only)
<b>Foreign Voluntary WC:</b>	Coverage Territory: Mexico, Canada, Caribbean \$1,000,000 each accident

## EXPERIENCE MODIFICATION

The following Experience Modification Rates (EMR) are effective for the current policy period. EMRs are calculated by NCCI (or applicable state rating bureau) based on 3 years of loss history excluding the most recent year.

State	Bureau	Effective Date	EMR	Expected Losses	Actual Losses	Ballast Value	Primary Weight
LA	NCCI	01/01/2026	1.18	\$412,000	\$486,300	\$148,200	0.42
TX	NCCI	01/01/2026	0.97	\$284,000	\$275,480	\$102,400	0.38
MS	NCCI	01/01/2026	1.24	\$186,000	\$230,640	\$67,100	0.35
AL	NCCI	01/01/2026	1.08	\$124,000	\$133,920	\$44,600	0.33
FL	NCCI	01/01/2026	1.32	\$398,000	\$525,360	\$143,200	0.44
GA	NCCI	01/01/2026	0.92	\$98,000	\$90,160	\$35,200	0.30
SC	NCCI	01/01/2026	1.05	\$62,000	\$65,100	\$22,300	0.28
TN	NCCI	01/01/2026	0.89	\$44,000	\$39,160	\$15,800	0.26
NC	NCRIB	01/01/2026	1.02	\$48,000	\$48,960	\$17,200	0.27
VA	NCCI	01/01/2026	0.94	\$32,000	\$30,080	\$11,500	0.24

**Weighted Average EMR: 1.14 | Industry Average: 1.00 | EMR Trend: Increasing (was 1.08 in 2024, 1.11 in 2025)**

*NOTE: Florida EMR of 1.32 is driven by 2 large indemnity claims (CLM-2023-FL-001, CLM-2024-FL-002) involving marine pile driving operations. See loss detail below.*

## RETROSPECTIVE RATING PLAN PARAMETERS

This policy is subject to retrospective premium adjustment based on actual incurred losses during the policy period. The following parameters govern the retrospective calculation:

<b>Plan Type:</b>	Incurred Loss Retro — Annual Adjustments for 5 years post-expiration
<b>Basic Premium Factor:</b>	0.286 (includes tax multiplier, expense constant, carrier risk charge)
<b>Loss Conversion Factor (LCF):</b>	1.12 (includes ALAE loading)
<b>Tax Multiplier:</b>	1.042 (weighted average across all states)
<b>Per-Occurrence Limitation:</b>	\$250,000 (losses capped at this amount per occurrence for retro calc)
<b>Minimum Retrospective Premium:</b>	\$1,994,900 (70% of Standard Premium)
<b>Maximum Retrospective Premium:</b>	\$4,274,700 (150% of Standard Premium)
<b>Standard Premium:</b>	\$2,849,800 (Manual Premium × EMR × Schedule Credit/Debit)
<b>Schedule Rating Credit:</b>	-8% (approved by NCCI effective 01/01/2026)
<b>Retro Development Period:</b>	1st adjustment: 6 months post-expiration, then annually × 5 years
<b>Collateral Requirement:</b>	Irrevocable Letter of Credit: \$1,200,000 (subject to annual review based on loss development)

## RETRO FORMULA

$$\text{Retrospective Premium} = (\text{Basic Premium} + \text{Converted Losses}) \times \text{Tax Multiplier}$$

Where: Converted Losses = (Capped Incurred Losses) × Loss Conversion Factor (1.12)

Subject to: Minimum Premium ≤ Retro Premium ≤ Maximum Premium

## PREMIUM COMPUTATION SUMMARY

Component	Amount	Notes
Total Manual Premium	\$7,708,528	Sum of all state/class premiums
Experience Modification (1.14)	×1.14	Weighted average EMR
Modified Premium	\$8,787,722	Manual × EMR
Schedule Rating Credit	-8%	NCCI approved
Scheduled Premium	\$8,084,704	Modified × 0.92
Premium Discount	-12.4%	Per NCCI Table (>\$5M tier)
Standard Premium	\$7,082,201	Base for retro calculation
Expense Constant	\$960	\$160 × 6 entities
TRIA Surcharge	\$28,400	0.4% of Standard Premium
Catastrophe Provision	\$42,600	0.6% of Standard Premium

Component	Amount	Notes
Estimated Annual Premium	\$2,847,000	Deposit (retro adj. follows)

## 5-YEAR LOSS HISTORY — ALL SUBSIDIARIES

Source: AIG Claims Division, valued as of 12/31/2025. Includes all ALAE. Experience period used for EMR: 01/01/2022 — 12/31/2024.

Year	Entity	Claims Count	Open	Medical Paid	Indemnity Paid	Reserves	Total Incurred
2025	Atlas Steel Fabrication	28	8	\$142,800	\$284,600	\$186,000	\$613,400
2025	Atlas Heavy Equipment	14	4	\$68,200	\$124,000	\$92,000	\$284,200
2025	Atlas Environmental	8	2	\$34,600	\$48,200	\$28,000	\$110,800
2025	Atlas Marine Construction	22	7	\$186,400	\$342,800	\$248,000	\$777,200
2024	Atlas Steel Fabrication	32	2	\$168,400	\$312,000	\$24,000	\$504,400
2024	Atlas Heavy Equipment	18	0	\$82,400	\$148,600	\$0	\$231,000
2024	Atlas Environmental	6	0	\$22,800	\$38,400	\$0	\$61,200
2024	Atlas Marine Construction	26	1	\$218,600	\$486,200	\$42,000	\$746,800
2023	Atlas Steel Fabrication	24	0	\$124,200	\$218,400	\$0	\$342,600
2023	Atlas Marine Construction	18	0	\$142,000	\$384,600	\$0	\$526,600
2023	All Other Entities	22	0	\$86,400	\$128,200	\$0	\$214,600
2022	All Entities Combined	64	0	\$284,000	\$412,800	\$0	\$696,800
2021	All Entities Combined	52	0	\$218,600	\$328,400	\$0	\$547,000

5-Year Total Incurred: \$5,656,600 | Avg Annual Incurred: \$1,131,320 | Total Claims: 334 | Open Claims: 24

## LARGE LOSS DETAIL (>\$100,000 INCURRED)

### Claim: CLM-2024-FL-002

**Date of Loss:** 08/14/2024

**Entity:** Atlas Marine Construction

**State/Class:** FL — 5403

**Status:** OPEN

**Description:** Pile driving barge capsized during Hurricane Debby approach. 2 workers fell into water. Worker A: bilateral leg fractures, 8 months disability. Worker B: traumatic brain injury, permanent partial disability. OSHA Citation #2024-FL-08841 issued for inadequate weather monitoring protocol.

Medical + Indemnity Paid	Outstanding Reserves	Total Incurred
\$0	\$386,000	\$386,000

### Claim: CLM-2023-FL-001

<b>Date of Loss:</b>	03/22/2023
<b>Entity:</b>	Atlas Marine Construction
<b>State/Class:</b>	FL — 5403
<b>Status:</b>	CLOSED

**Description:** Steel beam dropped from crane during bridge reinforcement. Worker struck on shoulder — rotator cuff tear, cervical disc herniation. Surgery x 2. TTD 14 months. MMI reached 09/2024 with 22% whole person impairment rating.

Medical + Indemnity Paid	Outstanding Reserves	Total Incurred
\$218,400	\$164,200	\$382,600

#### Claim: CLM-2025-LA-001

<b>Date of Loss:</b>	02/18/2025
<b>Entity:</b>	Atlas Steel Fabrication
<b>State/Class:</b>	LA — 5057
<b>Status:</b>	OPEN

**Description:** Fall from height (42 ft) during structural steel erection at refinery turnaround project. Worker suffered multiple rib fractures, pneumothorax, and L1 compression fracture. Currently in rehabilitation. SIF (Serious Injury/Fatality) potential flagged.

Medical + Indemnity Paid	Outstanding Reserves	Total Incurred
\$84,200	\$124,000	\$208,200

#### Claim: CLM-2024-TX-001

<b>Date of Loss:</b>	06/02/2024
<b>Entity:</b>	Atlas Heavy Equipment
<b>State/Class:</b>	TX — 7219
<b>Status:</b>	CLOSED

**Description:** Equipment hauling truck overturned on I-10 near Beaumont. Driver ejected — multiple fractures, internal injuries. Subrogation potential against road construction contractor (wet road surface). Subro recovery of \$42,000 credited.

Medical + Indemnity Paid	Outstanding Reserves	Total Incurred
\$148,600	\$0	\$148,600

#### Claim: CLM-2025-MS-001

<b>Date of Loss:</b>	07/11/2025
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<b>Entity:</b>	Atlas Environmental Services
<b>State/Class:</b>	MS — 6217
<b>Status:</b>	OPEN

**Description:** Trench collapse during environmental remediation excavation. Worker buried to waist — bilateral femur fractures. OSHA Willful Citation issued (inadequate shoring, no competent person on site). Penalty: \$156,000. Legal defense costs mounting.

Medical + Indemnity Paid	Outstanding Reserves	Total Incurred
\$34,600	\$118,000	\$152,600



## RISK CONTROL & SAFETY REQUIREMENTS

**1. OSHA Compliance:** Atlas Industries shall maintain an active safety program with a designated Director of Safety (currently: Michael Torres, CSP). All OSHA citations must be reported to AIG within 10 business days of receipt. The current DART rate is 4.8 (industry average: 3.2) and TRIR is 6.4 (industry average: 4.1). AIG requires a 15% reduction in TRIR by renewal or a 5% surcharge will apply.

**2. Marine Operations — Enhanced Requirements:** Given the adverse loss experience in Class 5403 (Marine Construction), the following additional requirements apply: (a) All marine operations must have a site-specific safety plan approved by a Certified Marine Chemist; (b) Weather monitoring protocol must include 48-hour advance storm tracking with mandatory cessation of overwater operations when sustained winds exceed 25 mph; (c) Quarterly safety audits by a third-party maritime safety consultant.

**3. Fall Protection Program:** All work at heights greater than 6 feet (general industry) or 15 feet (steel erection per OSHA 29 CFR 1926.760) requires documented Job Hazard Analysis (JHA), properly inspected personal fall arrest systems, and rescue planning. Near-miss reports for fall events must be submitted to AIG Risk Control quarterly.

**4. Trench & Excavation Safety:** Following the Willful Citation (CLM-2025-MS-001), Atlas Environmental Services must: (a) retain a full-time competent person for all trenching operations per 29 CFR 1926 Subpart P; (b) implement a trench safety audit checklist; (c) provide AIG with monthly compliance reports until further notice.

**5. Return-to-Work Program:** Atlas shall maintain a formal Return-to-Work (RTW) program offering modified duty positions within 48 hours of injury. The current RTW participation rate is 62%. AIG targets a minimum 80% participation rate. A dedicated RTW coordinator must be assigned by 03/01/2026.

**6. Fleet Safety:** All drivers in Class 7219 (Heavy Equipment Hauling) must complete annual defensive driving training, pre-trip inspection certification, and random drug/alcohol testing per DOT regulations. MVR reviews required semi-annually. Zero tolerance for DUI/DWI violations.

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This policy is issued subject to the retrospective rating plan endorsement (WC 00 05 05) and all endorsements listed in the policy jacket. Premium adjustments will be computed in accordance with the NCCI retrospective rating manual and applicable state rating bureau rules.