



CITY OF KEY WEST

**RENEWAL PROPOSAL FOR
PROPERTY & CASUALTY INSURANCE COVERAGE**

EFFECTIVE: OCTOBER 1, 2017

EXPIRATION: OCTOBER 1, 2018

WORLD
Risk Management

A BALLATOR COMPANY

THIS DOCUMENT IN ITS ENTIRETY IS CONFIDENTIAL & PRIVILEGED
PROPRIETARY DOCUMENTATION-NOT PUBLIC RECORD.



Table of Contents

SUBJECT	PAGE NUMBER
Named Insured & Executive Summary	2
Property & Crime Insurance	4
AL/GL/E&O Insurance	8
Workers' Compensation Insurance	10
Cyber Liability & Ancillary Insurance	11
Renewal Pricing and Binding Authority	14



Named Insured

NAMED INSURED AND MAILING ADDRESS

City of Key West
1300 White Street
Key West, Florida 33040

This Quote contains most terms, conditions, limits and deductibles provided under the program. However, refer to the PRM Coverage Document for specific and complete terms and conditions.

Prepared by:

World Risk Management, LLC
20 North Orange Avenue, Suite 500
Orlando FL 32801

(407) 445-2414 Phone
(407) 445-2868 Fax
(888) 501-0014 Toll Free

Presented: August 30, 2017

www.wrmlc.com



Executive Summary

Who We Are

The WRM ownership/management brings over 100 combined years of insurance industry intellectual capital to our clients dedicated to Public Entity Risk Management and insurance solutions. Knowing that broad insurance resources and strong market relationships are essential, along with industry expertise and experience, WRM tactically sought out well-respected industry talent, with solid reputations and stellar track records to join our leadership ranks.

WRM is a member of Ballator Insurance Group, formerly Accretive Insurance Services. Ballator provides insurance program development, pool creation and underwriting, pool administration services and insurance placement to both the Public Entity and Non-Profit sectors.

WRM employs a highly professional staff that has a proven record of identifying and satisfying client's needs. WRM's team commitment is reflected in a combined risk management knowledge and experience.

What We Do

We bring fresh and innovative ideas into the insurance industry. WRM uses our ability of being a "Boutique Broker" to take advantage of the ever-changing insurance market opportunities. WRM has the expertise that most small private agents and brokers do not have, and the large publicly traded brokers cannot take advantage of due to their size and corporate structure.

WRM offers clients a thorough and meticulous insurance need analysis, plus delivers competitive cutting-edge products and services from nationally recognized insurance carriers based on realistic and reasonable fee and/or commissions. WRM's dedicated Management/Service Team is recognized throughout the industry for their commitment to providing clients with prompt responses and solutions.

Our Reputation

WRM's management team has an industry wide reputation for professionalism, quality service, knowledge, and client involvement on a daily basis at all levels, plus a genuine commitment to protect and shield employees and property of public entity groups and other businesses. WRM believes in its ability to lead in the field of risk management and loss management and provide innovative solutions.

Our Corporate Partners

World Risk Management along with its partner companies' mission is to maintain success through commitment, honest and timely communication, vision innovation and customer satisfaction.

Ballator Insurance Group:

World Risk Management, LLC
First Florida Insurance Brokers
Non-Profit Insurance Services



Property & Crime Insurance Quote

	PROPERTY
COMPANY	Public Risk Management of Florida
TOTAL INSURED VALUES	\$144,542,800
POLICY PERIOD	October 1, 2017 to October 1, 2018
ASSOCIATION LIMITS	
▸ All Perils, Coverage's and Insured's/Members combined – Per Occurrence, <i>subject to the following sub-limits:</i>	\$500,000,000
▸ Flood <ul style="list-style-type: none">- Per Occurrence- Annual Aggregate	\$50,000,000
▸ Flood Sublimit - Annual Aggregate <ul style="list-style-type: none">- Licensed Vehicles- Unlicensed Vehicles- Contractors Equipment- Fine Arts	\$5,000,000
▸ Flood Sublimit <ul style="list-style-type: none">- Per Occurrence- Miscellaneous Unnamed Locations	\$10,000,000
▸ Earthquake Shock Limit <ul style="list-style-type: none">- per occurrence & in the- annual Aggregate	\$50,000,000
▸ Wind/Hail Limit per occurrence Named Windstorm	\$85,000,000
DEDUCTIBLES [ALL RISK BASIC DEDUCTIBLE]	
▸ All Other Perils, <u>except:</u>	\$25,000
▸ Named Windstorm <ul style="list-style-type: none">- per affected building values shall apply	5%
▸ Flood – Zones A&V	Excess of NFIP (\$500,000 Building/ \$500,000 Contents/ \$100,000 Business Income for any one occurrence whether purchased or not)
▸ All Other Flood – per building	\$25,000



Property & Crime Insurance Quote

ASSOCIATION SUB LIMITS [NOT ALL INCLUSIVE...]	
▸ Business Interruption Limit (Included in Policy limits)	\$100,000,000 Scheduled Combined BI, Rental Income and Tax Interruption, excludes unscheduled
▸ Extra Expense Limit	\$50,000,000
▸ Extended Period of Indemnity Limit	180 days
▸ Automatic Acquisition Limit	\$25,000,000
▸ Automatic Acquisition Limit in Flood Zones A & V	\$10,000,000
▸ Scheduled Landscaping Limit	\$5,000,000
▸ Errors & Omissions Limit	\$25,000,000
▸ Course of Construction Limit	\$50,000,000
▸ Unscheduled Fine Arts Limit	\$2,500,000
▸ Accidental Contamination Limit (Land)	\$250,000/\$500,000
▸ Miscellaneous Unnamed Locations	\$25,000,000
▸ Misc. Unnamed in Flood Zones A&V	\$10,000,000
▸ Mold, Mildew or Fungus (resultant) -Per Member & Annual Aggregate	\$35,000
▸ Money & Securities – Property Coverage	\$2,500,000
▸ Increased Cost of Construction Limit/Ordinance or Law	\$25,000,000 Maximum
▸ Transit Limit	\$25,000,000
▸ Animals Limit	\$2,500,000 not to exceed \$50,000 per animal, Per occurrence
▸ Co-insurance clause	None
▸ Auto Physical Damage	Actual Cash Value
▸ Equipment/Inland Marine	Replacement Cost Value
▸ Employees Tools	Covered if scheduled as contents \$50,000 per member
▸ Watercraft Limit up to 27 feet	\$2,500,000
▸ Off Premises Service Interruption Limit	\$25,000,000
▸ EQ Limit (Vehicles, CE & Fine Art)	\$5,000,000
▸ Flood Limit (Vehicles, CE & Fine Art)	\$5,000,000
▸ Contingent Business Interruption Limit	\$5,000,000
▸ Jewelry, Furs, & Precious Metals Limit	\$500,000
▸ Claims Preparation Limit	\$1,000,000
▸ All Risk Expediting Expense Limit	\$50,000,000
▸ Personal Property Limit (Outside US)	\$1,000,000
▸ Exclusions included but not limited to:	Rust, Wet or Dry Rot, Land and Land Values
▸ Terrorism & Sabotage	\$10,000,000



Property & Crime Insurance Quote

Rating Exposures

PROPERTY INFORMATION		
TOTAL INSURANCE VALUES:	2016-2017	2017-2018
TOTAL BUILDING VALUES	\$69,427,310	\$106,333,510
TOTAL CONTENT VALUES	\$9,466,000	\$17,171,300
DECLARED/PROP IN OPEN	\$0	\$480,000
EDP Equipment (Hardware)	\$0	
BUSINESS INTERRUPTION/ EXTRA EXPENSE	\$1,000,000	\$1,000,000
EQUIPMENT VALUES	\$4,510,749	\$4,636,728
AUTOMOBILE VALUES	\$14,251,236	\$14,921,262
RENTAL VALUES	\$0	\$
MISCELLANEOUS PROPERTY	\$0	\$
TOTAL INSURABLE VALUES	\$98,655,295	\$144,542,800

WE ESTIMATE A CONSERVATIVE RATE OF \$.05 PER \$100 OF VALUES FOR ANY PROPERTIES THE CITY WISHES TO INSURE EXCLUDING NAMED WINDSTORM COVERAGE. THE CORRECT RATE WILL BE FIRMED UP WITH CARRIERS ONCE THE CITY ADVISES WHICH PROPERTIES TO QUOTE.



Fidelity and Crime Coverage Quote

	CRIME
COMPANY	Public Risk Management of Florida
POLICY PERIOD	October 1, 2017 to October 1, 2018
LIMIT	
‣ Employee Theft-Per Loss Coverage	\$1,000,000
‣ Employee Theft-Per Employee Coverage	Not Covered
‣ Forgery or Alteration	\$1,000,000
‣ Inside Premises-Theft of Money & Securities	\$1,000,000
‣ Inside Premises-Robbery, Safe Burglary-Other Prop	\$1,000,000
‣ Outside the Premises	\$1,000,000
‣ Computer Fraud	\$1,000,000
‣ Funds Transfer Fraud	\$1,000,000
‣ Money Orders and Counterfeit Paper Currency	\$1,000,000
DEDUCTIBLES	
‣ Employee Theft-Per Loss Coverage	\$1,000
‣ Employee Theft-Per Employee Coverage	Not Covered
‣ Forgery or Alteration	\$1,000
‣ Inside Premises-Theft of Money & Securities	\$1,000
‣ Inside Premises-Robbery, Safe Burglary-Other Prop	\$1,000
‣ Outside the Premises	\$1,000
‣ Computer Fraud	\$1,000
‣ Funds Transfer Fraud	\$1,000
‣ Money Orders and Counterfeit Paper Currency	\$1,000
CONDITIONS [NOT ALL INCLUSIVE]	
‣ Faithful Performance of Duty Included	✓
‣ 45 Day notice of cancellation/10 days non-payment	✓
‣ 60 Day loss report requirement	✓
‣ No Minimum Earned Premium	✓



AL/GL/E&O Insurance Quote

	GENERAL LIABILITY
POLICY PERIOD	October 1, 2017 to October 1, 2018
COMPANY	Public Risk Management of Florida
LIMIT OF LIABILITY	▸ \$1,000,000 per Occurrence
SELF INSURED RETENTION	▸ \$100,000
COVERAGE PROVIDED PER PRM COVERAGE DOCUMENT.	Coverage is including, but not limited to, the following: <ul style="list-style-type: none">▸ Employee Benefit Liability▸ Law Enforcement Liability▸ Miscellaneous Professional
TERMS TO INCLUDE	<ul style="list-style-type: none">▸ Bodily Injury/Property Damage▸ Mental Injury▸ Mental Anguish▸ Shock▸ False Arrest▸ False Imprisonment▸ Detention▸ Malicious Prosecution▸ Invasion of Rights of Privacy▸ Assault & Battery▸ Blanket Contractual-Hold Harmless Agreement included for Governmental & Non-Governmental entities▸ Includes Property in the Care, Custody, & Control of the entity▸ Host & Liquor Liability▸ EMT/Paramedical covered▸ Law Enforcement Activities
EXCLUSIONS INCLUDED [BUT NOT LIMITED TO]	<ul style="list-style-type: none">▸ Aircraft Liability▸ Medical Payments (Not Legal Liability)▸ War, Nuclear Hazards▸ Product Recall, Tampering or Guarantee



AL/GL/E&O Insurance Quote

	AUTO LIABILITY
POLICY PERIOD	October 1, 2017 to October 1, 2018
COMPANY	Public Risk Management of Florida
LIMIT OF LIABILITY	<ul style="list-style-type: none"> ▸ \$1,000,000 Per Member*
SELF-INSURED RETENTION	<ul style="list-style-type: none"> ▸ \$100,000
COVERAGE PROVIDED PER PRM COVERAGE DOCUMENT.	Coverage is including, but not limited to, the following: <ul style="list-style-type: none"> ▸ Personal Injury Protection (Statutory Minimum) ▸ Hired / Non-Owned Auto Coverage (included) ▸ Hired / Non-Owned Physical Damage (included)
EXCLUSIONS [INCLUDING BUT NOT LIMITED TO]	<ul style="list-style-type: none"> ▸ Medical Payments, Uninsured Motorist coverage. ▸ Auto Physical Damage covered under Property Coverage

	PUBLIC OFFICIALS LIABILITY – CLAIMS MADE
POLICY PERIOD	October 1, 2017 to October 1, 2018
RETROACTIVE DATE	10/1/2000
COMPANY	Public Risk Management of Florida
SELF-INSURED RETENTION	<ul style="list-style-type: none"> ▸ \$100,000
LIMIT OF LIABILITY	<ul style="list-style-type: none"> ▸ \$1,000,000 per Claim ▸ \$3,000,000 Aggregate Per Member* <p>*Both POL and EPLI is subject to a per member combined aggregate of \$3,000,000</p>
EMPLOYMENT PRACTICES LIABILITY	<ul style="list-style-type: none"> ▸ \$1,000,000 per Claim ▸ \$3,000,000 Aggregate Per Member* <p>*Both POL and EPLI is subject to a per member combined aggregate of \$3,000,000</p>
COVERAGE [INCLUDING BUT NOT LIMITED TO]	<ul style="list-style-type: none"> ▸ Wrongful Acts of Public Officials ▸ Negligence ▸ Errors and Omissions ▸ Sexual Harassment ▸ Sexual Misconduct – Coverage Available ▸ Non-monetary damages ▸ Inverse Condemnation & Bert Harris Act ▸ Breaches of Duty ▸ Misfeasance, Malfeasance, and Nonfeasance ▸ Elected Officials, Appointed Officers



Worker's Compensation Insurance Quote

WORKERS' COMPENSATION & EMPLOYERS' LIABILITY	
POLICY PERIOD	October 1, 2017 to October 1, 2018
COMPANY	Public Risk Management of Florida
SELF INSURED RETENTION	▸ \$325,000
LIMIT OF LIABILITY	Statutory for Worker's Compensation \$3,000,000 Employer's Liability Insurance
TERMS & CONDITIONS	<ul style="list-style-type: none"> ▸ Maritime Coverage Endorsement ▸ Broad Form All States ▸ Voluntary Compensation Endorsement
SUBJECT TO	Annual Policy Audit - Please note, commencing with the 10/1/2017 to 10/1/2018 Coverage Period the WC will be audited at rate of .00782 per dollar of payroll on the total WC premium, before any participation credits.

Workers Compensation Exposures

DESCRIPTION	CLASS CODE	PAYROLL 2016-2017	PAYROLL 2017-2018
Street or Road Paving	5509	\$1,486,854	\$1,335,921
Marina & Drivers	6838	\$810,076	\$972,055
Bus Co: All other employees	7382	\$814,711	\$1,027,028
Garbage Works	7590	\$83,965	\$230,027
Firefighters & D	7704	\$6,219,847	\$7,663,759
Police Officer & Driver	7720	\$8,171,228	\$9,686,734
Auto/Service Repair	8380	\$431,108	\$429,650
Automobile Storage Garage, Parking Lot, Valet Service	8392	\$33,909	\$42,200
Clerical	8810	\$6,420,176	\$7,700,741
Attorney – All Employees & Clerical	8820	\$573,503	\$687,893
Buildings – Operation by Owner or Lessee	9015	\$461,028	\$552,986
Parks NOC All & Driver	9102	\$1,088,216	\$1,305,271
Municipal/Town/County State NOC	9410	\$1,088,959	\$1,758,295
	Total Payroll	\$27,683,580	\$33,392,560



Cyber Liability

Cyber Liability	
NAMED INSURED	Public Risk Management of Florida
Policy Period	October 1, 2017 to October 1, 2018
COMPANY	Great American Insurance
COVERAGE	CLAIMS MADE
RETRO DATE	10/01/2016
LIMITS	\$1,000,000 Per Member \$5,000,000 Per Pool Aggregate
DEDUCTIBLE	\$25,000 Deductible applies on a per loss/per member basis
COVERAGES INCLUDE	<ul style="list-style-type: none">• Media Liability• Security Breach Liability (includes Regulatory fines/penalties and PCI fines)• Replacement /Restoration of Electronic Data• Cyber Extortion Threats• Business Income /Extra Expense• Security Breach Expense• Public Relations Expense



Ancillary Coverages

BOILER & MACHINERY	
NAMED INSURED	Public Risk Management of Florida
Policy Period	October 1, 2017 to October 1, 2018
COMPANY	Travelers EnergyMax 21 Equipment Breakdown
COVERAGE	Provides insurance for a covered loss as a result of an accident for a covered object. The right to inspect is reserved by the company for the well-being of the insured, as well as for compliance with state and/or local statutes
POLICY FORM	Comprehensive form covering boilers, pressure vessel, electrical machines including air conditioning, refrigeration equipment, electrical apparatus and electrical computer or electronic data processing equipment including production machines (Form BM002)
COVERAGES INCLUDE	Property Damage, Ordinance or Law, Errors and Omissions, Business Income, Extra Expense, Utility Interruption, Spoilage, Expediting Expenses, Contingent & Business Income
COVERED LOCATIONS	Blanket locations per statement of values on file with carrier
VALUATION	Repair and/or Replacement except <u>Actual Cash Value</u> applies to all equipment 20 years or older

CARRIER	Public Risk Management
LIMIT PER ACCIDENT	\$50,000,000
DEDUCTIBLES [NOT ALL INCLUSIVE]	▸ \$1,000 All objects
ASSOCIATION SUBLIMITS [NOT ALL INCLUSIVE]	<ul style="list-style-type: none"> ▸ Expediting Expense ▸ Refrigerant ▸ Contamination ▸ Water Damage ▸ Hazardous Substance ▸ Demolition/Increased ▸ Cost ▸ Media ▸ Errors in Description ▸ Newly Acquired Location ▸ Contingent Business ▸ Interruption/Extra Expense ▸ Ordinance or Law incl. ▸ Demolition
COVERAGE EXTENSIONS [INCLUDING BUT NOT LIMITED TO]	<ul style="list-style-type: none"> ▸ Broad Comprehensive Coverage (Including certain electronic control equipment) ▸ Repair or Replacement Value ▸ Business Interruption/Extra Expense at Policy Limit ▸ Refrigeration Interruption (Spoilage) at Policy Limit ▸ Service Interruption at Policy Limit-Excludes Property Perils-4 hour waiting period. ▸ Joint Loss Agreement at Policy Limit ▸ Expanded Electronic Computer Control at Policy Limit
MAJOR PERILS EXCLUDED	<ul style="list-style-type: none"> ▸ Freeze ▸ Flood ▸ Earthquake ▸ Lightning ▸ EC Perils ▸ Furnace explosion excluded



Optional/Ancillary Coverages

EXCESS LIABILITY	
Named Insured	Public Risk Management of Florida
COMPANY	Public Risk Management of Florida
COVERAGE	Excess Liability – See Coverages below
COVERAGES INCLUDED	General Liability, Law Enforcement Liability, Employee Benefits Liability, Automobile Liability, Errors & Omissions Liability, Employment Practices Liability
COVERAGE EXCLUSIONS	Abuse or Molestation Exclusion Airport Liability Exclusion Dams, Levees, Dikes, or Reservoirs Exclusion Employers Liability Exclusion Failure to Supply Exclusion-Utilities Property Damage Exclusion-Real &/or Personal Property Wharfingers' Liability Exclusion Asbestos Exclusion Pollution Liability Exclusion – Hostile Fire Coverage Fungi or Bacteria Exclusion War Exclusion Workers Compensation Exclusion Automobile First Party Coverage Exclusion Nursing Home Exclusion Silica or Dust Exclusion Terrorist Activity Exclusion

Line of Coverage	Limit	Excess of Limits	Coverage Trigger
General Liability including Law Enforcement Legal	\$3,000,000	\$2,000,000	Per Occurrence
Employee Benefit Liability*	\$3,000,000	\$2,000,000	Per Claim
Automobile Liability	\$3,000,000	\$2,000,000	Per Accident
Miscellaneous Professional*	\$3,000,000	\$2,000,000	Per Claim
Employment Practices Liability*	\$3,000,000	\$2,000,000	Per Claim

***\$3,000,000 Annual Aggregate applies to Employee Benefits Liability and Public Officials Errors & Omissions per member**

Quotation provided upon request

N.B. The City would be required to increase their liability limit to \$1,900,000 before this optional coverage would be quoted.



Quotation Pricing & Binding Authority

After careful consideration of the referenced quote, we accept your insurance program as indicated with an "X" below:

		2016-2017	2017-2018	Increase
<input type="checkbox"/>	PROPERTY & CRIME	\$330,989	\$460,748	39.2%
<input type="checkbox"/>	PRM GL/AL/E&O/LEL/CYBER	\$247,325	\$274,009	10.8%
<input type="checkbox"/>	PRM WORKERS' COMPENSATION	\$235,643	\$261,067	10.8%
<input type="checkbox"/>	PRM BOILER & MACHINERY (\$123,504,810 TIV)	\$9,914	\$9,880	-0.01%
	Participation Credit	\$0	\$-19,721	
	GRAND TOTAL	\$823,870	\$985,983	19.7%
	Member Loss Fund	\$2,000,000	\$2,100,000	

This proposal, and all coverages included, are accepted by the City of Key West with World Risk Management, LLC as the sole Broker of Record for the Property & Casualty Coverages.

PUBLIC RISK MANAGEMENT OF FLORIDA IS MOVING TO ELECTRONIC FUNDS TRANSFER (ACH PAYMENTS) FOR THE PROPERTY & CAUSALTY POOL EFFECTIVE WITH THE OCTOBER 1, 2017 PAYMENTS. PLEASE CONTACT LINDA BROWN IN THE PRM OFFICE AT 239-599-4825 FOR BANKING INFORMATION & ANY QUESTIONS YOU MAY HAVE.

PAYMENT PLAN: PRM allows their members to pay their total costs in four (4) quarterly installments. The first installment is due at inception and is equal to 60% of all costs. The remaining costs will be paid over the next three (3) quarters.

It is understood and agreed that referenced Quote provides only a summary of the insurance program options offered. The actual policies will contain the complete terms, conditions, deductibles, exclusions, etcetera. Please review policy language for a full understanding of purchased program.

This warrants that you have no knowledge of any claim, or incident that may result in a claim, that has not been reported to the insurance carrier.

 Member Signature

 Date

 Print Member Name

**SIGNED BINDING AUTHORITY TO BE RETURNED BY
 SEPTEMBER 15, 2017 TO WRM.**

Pricing & Binding Authority



TWO YEAR COVERAGE AGREEMENT

PRM is offering a 2 year Coverage Agreement option, with **Rates**, not premiums guaranteed not to change for the 10/1/2018 to 10/1/2019 Coverage Period [Coverage Periods (i) 10/1/2017 12:01am to 10/1/2018 12:01am (ii) 10/1/2018 12:01am to 10/1/2019 12:01am]. **The rate guarantee does NOT apply Property.** **Subject to the following exceptions:**

Liability

1. A terrorist event or some other disaster that would cause PRM to become un-insurable/re-insurable or if said event severely crippled the world capacity making insurance/reinsurance unaffordable, substantial increase in cost or unavailable.
2. 40% incurred loss ratio for the renewal period of October 1, 2017 to October 1, 2018. Loss Ratio will be evaluated using losses valued as of June 30, 2018.
3. PRM incurred loss ratio = paid losses and claim reserves divided by annual liability premium.
4. If members loss ratio is breached, PRM reserves the right to re-underwrite.
5. All aggregate limits are for one 12-month Coverage period and losses applying to one Coverage period do not erode the other 12-month Coverage period aggregate limits.
6. This does not negate the need to provide updated exposure information via the PRM Renewal Application. **Rates remain the same but premiums will vary based on exposure information.**
7. All lines of Coverage (Property, Liability (AL, GL & E&O) & WC) must be purchased to bind the 2-year policy.
8. Premiums subject to change based on increases/decreases in payroll.

Workers Compensation

1. A terrorist event or some other disaster that would cause PRM to become un-insurable/re-insurable or if said event severely crippled the world capacity making insurance/reinsurance unaffordable, substantial increase in cost or unavailable.
2. 40% incurred loss ratio for the renewal period of October 1, 2017 to October 1, 2018. Loss Ratio will be evaluated using losses valued as of June 30, 2018.
3. PRM incurred loss ratio = paid losses and claim reserves divided by annual Work Comp premium.
4. If members loss ratio is breached, PRM reserves the right to re-underwrite.
5. All aggregate limits are for one 12-month Coverage period and losses applying to one Coverage period do not erode the other 12 month Coverage period aggregate limits.
6. This does not negate the need to provide updated exposure information via the PRM Renewal Application. **Rates remain the same but premiums will vary based on exposure information.**
7. All lines of Coverage (Property, Liability (AL, GL & E&O) & WC) must be purchased to bind the 2-year policy.
8. Premiums subject to change based on increases/decreases in payroll.

In the event the Member cancels one, or all lines of coverage prior to 10/1/2019 12:01am, a penalty equal to 60 days premium of the line(s) of coverage shall apply. This penalty shall apply regardless of when notice of cancellation is given, or the effective date of such cancellation.

By signing this Agreement, you are agreeing the terms and conditions listed above

Signature

Date