

CALIFORNIA STATE UNIVERSITY SYSTEM

"QUAKE" Parametric Property Reinsurance Agreement

DECLARATIONS

Reinsured	California State University Risk Management Authority (CSURMA) The State of California as respects the Trustees of the California State University The California State University (CSU) Auxiliary Organizations of the California State University
Reinsured Address	California State University Office of the Chancellor Systemwide Risk Management 401 Golden Shore, 5th Floor Long Beach, CA 90802-4210
Policy Number	NAP 1000007 04
Effective Date	12:00 a.m. Pacific Standard Time ("PST"), on July 1, 2022
Expiration Date	11:59 p.m. Pacific Standard Time ("PST"), on June 30, 2025
Policy Period	The period from the Effective Date to the earlier of the Expiration Date and the Early Termination Date. The Policy Period will consist of four (4) Cover Years as follows: "Cover Year 1" means July 1, 2022 to June 30, 2023 "Cover Year 2" means July 1, 2023 to June 30, 2024

	"Cover Year 3" means July 1, 2024 to June 30, 2025 Provided that, if the policy is terminated early, the final Cover Year shall end on the Early Termination Date. Losses arising from each occurrence shall be assigned to the Cover Year corresponding to the date of loss of such occurrence, provided always that the losses or claims giving rise to such losses have been validly notified to the Reinsurer.
Reinsurer's Share	One hundred percent (100%)
Territory	The State of California
Limits of Liability	Event Limit is \$25,000,000 per Eligible Event. Policy Aggregate Limit is \$25,000,000, subject always to the Event Limits
Premium	Cover Year 1: \$1,550,000 Cover Year 2: \$1,550,000 Cover Year 3: \$1,550,000 The premium includes brokerage of 7.5%. NOTICE: Premium does not include any taxes or surcharges. The Premium for the Policy Period is fully earned on the Effective Date; however, the Reinsured may remit the Premium as follows: The Premium for Cover Year 1 shall be due and payable to the Reinsurer within thirty (30) business days after the Policy is fully executed, and the Premium for each subsequent Cover Year shall be due and payable within thirty (30)

	business days after the first day of such Cover Year. The term premium is payable in three (3) equal installments. Reinsurer shall be entitled to set off unpaid Premium against any Parametric Payout Amount due to the Reinsured.
Minimum Trigger Intensity	45.00%g – PSA 0.3s
Account Details	Account Details for the Reinsurer: [TBD] Account Details for the Reinsured: [TBD]

Reinsurer	Swiss Re Corporate Solutions Elite Insurance Corporation
Reinsurer Rating	A.M. Best: A+ Standard & Poor's: AA-
Calculation Agent	The Reinsurer
Policy Period	The period from the Effective Date to the earlier of the Expiration Date and the Early Termination Date.
Type of Policy	Parametric Property Reinsurance Policy
Insured Peril	Earthquake
Insuring Conditions	Subject to the terms, conditions and limitations herein, the parametric reinsurance afforded by this Policy shall indemnify the Reinsured in settlement of its Ultimate Net Loss arising from each Eligible Event under this Policy.
Ultimate Net Loss	Ultimate Net Loss means direct or indirect physical loss or damage to property, business interruption, extra expense and any other expenses associated therewith sustained by the Reinsured as a direct result of an Insured Peril.

Parametric Payout Amount

The Parametric Payout Amount shall be an amount equal to the lesser of (i) Reinsured's Ultimate Net resulting from an Eligible Event and (ii) the sum of the Location Payout Amounts with respect to an Eligible Event, both subject always to the Limits of Liability.

For the avoidance of doubt, the Parametric Payout Amount is zero for any Earthquake with a Maximum Seismic Intensity of less than the Minimum Trigger Intensity at all Calculation Locations on the USGS ShakeMap grid.

Location Payout Amount

With respect to an Eligible Event, the payout for each Calculation Location (zip code) shall be determined in accordance with the Payout Table in Exhibit 1 for the largest Earthquake and any subsequent Earthquake with (i) a Date of Occurrence during the related 30-Day Period and (ii) an Epicenter within a Distance of 100 kilometers of the Earthquake that commenced such 30-Day Period, based on the Seismic Intensity of such Earthquake.

Business Day

Any day other than a Saturday, Sunday or other day declared by the United States Postal Service as a holiday.

Reporting Agency

The United States Geological Survey ("USGS") or its successors. The Calculation Agent shall use the "PSA03" field within the "grid.xml" file provided by ShakeMap, and if a successor product is not available, the Calculation Agent shall select another Spectral Acceleration product from USGS or the successor reporting agency.

If USGS or any successor ceases to provide earthquake data or materially changes the methodology, determination or reporting of an earthquake in any way that, in the determination of the Calculation Agent, makes such earthquake data unsuitable for the purposes intended herein, then a successor reporting agency for the purposes of this Policy shall be appointed as follows:

- (i) The Reinsurer and the Reinsured shall use commercially reasonable efforts to choose a mutually acceptable reliable and comparable industry recognized benchmark reporting agency which uses a methodology that most closely tracks the methodology used by USGS prior to the cessation or material change of reporting by USGS and such agency will be deemed to be the successor reporting agency.
- (ii) If the parties have not appointed a successor reporting agency under (i) above within three (3) Business Days following the date of the cessation or material change

then the Calculation Agent shall use commercially reasonable efforts to choose a reliable and comparable industry recognized benchmark reporting agency which uses a methodology that most closely tracks the methodology used by USGS prior to the cessation or material change of reporting by USGS and such agency will be deemed to be the successor reporting agency.

Earthquake	The vibration, sometimes severe, of the earth's surface (including the ocean bottom) that follows a sudden displacement (predominantly involving movement along a planar fault) in the outer rigid shell of the earth that is reported as an earthquake by the Reporting Agency.
USGS ShakeMap	A product of the USGS Earthquake Hazards Program in conjunction with regional seismic network operators that provide near-real-time maps of ground motion and shaking intensity following significant earthquakes.
Epicenter	The point on the surface of the Earth, whether on land or on the ocean bottom, directly above the Hypocenter, as reported by the Reporting Agency.
Hypocenter	The point at which the sudden displacement that generates the Earthquake (or is otherwise the origin point of the relevant vibration) is initiated.
Date of Occurrence	The date (UTC) of occurrence of an Earthquake as reported by the Reporting Agency.
Earthquake Occurrence Time	The time (UTC) of occurrence of an Earthquake as reported by the Reporting Agency.
Eligible Event	An Earthquake with a Date of Occurrence during the Policy Period that satisfies the Eligible Event Conditions; provided however, that if a nuclear explosion reported by a United States government agency has occurred (i) within one hour prior to the Earthquake Occurrence Time and (ii) within a Distance of ten (10) kilometers from the Epicenter of such Earthquake to the location of such nuclear explosion as reported by such government agency, then such Earthquake will not be an Eligible Event.
Eligible Event Conditions	An Earthquake for which (i) a USGS ShakeMap grid is produced, (ii) the Calculation Location falls within the latitude and longitude limits of the USGS ShakeMap grid, and (iii) the Seismic

	Intensity is greater than the Minimum Trigger Intensity at any of the calculation points in the ShakeMap grid.
Calculation Location	Each location as identified by the relevant Zip Code and latitude and longitude attributed thereto as set forth on Exhibit 1.
Seismic Intensity	The seismic intensity index values, as reported by the Reporting Agency that calculates the Pseudo-Spectral Acceleration with a period of 0.3s ("PSA03") at specific locations using an interpolation of instrumental ground motion recordings and modelled ground motions given the earthquake source parameters.
Reference Seismic Intensity	With respect to a Calculation Location, the Seismic Intensity of an Earthquake at such location, as determined by the Calculation Agent based on the closest USGS ShakeMap grid point.
Maximum Seismic Intensity	The largest Reference Seismic Intensity calculated at any of the Calculation Locations for an Eligible Event.
30-Day Period	With respect to an Earthquake, the thirty-calendar-day period commencing on the date of such Earthquake and shall not be reduced due to the Expiration Date. However, any Earthquake that commences prior to Inception Date, is excluded. For the avoidance of doubt, any subsequent Earthquake that occurs during a 30-Day Period shall not commence a subsequent thirty - calendar-day period.
Distance or D	The distance in kilometers between two points on the surface of the earth and is calculated as follows: $D = 6,378\text{km} * \text{acos}(\text{cos}(\text{lat}_1) * \text{cos}(\text{lon}_1) * \text{cos}(\text{lat}_2) * \text{cos}(\text{lon}_2) + \text{cos}(\text{lat}_1) * \text{sin}(\text{lon}_1) * \text{cos}(\text{lat}_2) * \text{sin}(\text{lon}_2) + \text{sin}(\text{lat}_1) * \text{sin}(\text{lat}_2))$ Where (lon₁, lat₁) and (lon₂, lat₂) are the longitude in degrees (+ for east, - for west) and latitude in degrees (+ for north, - for south) of two points in WGS84 coordinate system.
Event Data Date	6:00.00 p.m. PST on the 10th Business day following the Date of Occurrence. For the avoidance of doubt the Calculation Agent will use the PSA03 field with the 'grid.xml' file provided by ShakeMap on the Event Data Date.
Event Notice and Preliminary Estimate of Ultimate Net Loss	Any notice described in the first paragraph of the Event Reporting and Payment section, herein substantially in the form

of Exhibit 2, hereto and properly completed and certified by an officer of the Reinsured.

Event Report

A report as described in the second paragraph of Event Reporting and Payment section, herein substantially in the form of Exhibit 3, hereto.

Event Reporting and Payment

- i. Within 120 Business Days of a suspected Eligible Event the Reinsured sends the Reinsurer a Notice of Suspected Eligible Event (Exhibit 2). If the time frame is not met then there is no cover under the Policy.
- ii. Upon receipt of the Notice of Suspected Eligible Event, the Calculation Agent/Reinsurer acquires, as of the Event Data Date, the appropriate data to prepare the Event Report. For the avoidance of doubt the Calculation Agent/ Reinsurer will use the PSA03 field with the 'grid.xml' file provided by ShakeMap on the Event Data Date.
- iii. The Calculation Agent/ Reinsurer has 10 Business Days from the later of the Event Data Date or the date of receipt of the Notice of a Suspected Eligible Event to write and deliver the Event Report (Exhibit 3) to the Reinsured.
- iv. On or before the 20th Business Day following receipt of the Event Report the Reinsured shall deliver a Preliminary Estimate of Ultimate Net Loss (Exhibit 4) to the Reinsurer.
- v. The Reinsurer shall pay the Parametric Payout Amount within 30 Business Days following receipt of the Reinsured's Preliminary Estimate of Ultimate Net Loss.
- vi. Within 60 Business Days following the first anniversary of the Date of Occurrence the Reinsured shall provide its Final Proof of Loss (Exhibit 4). A final Parametric Payout Amount is paid to the Reinsured within 30 Business Days after receipt of the Final Proof of Loss. If the Final Proof of Loss is less than the initial Parametric Payout Amount then the Reinsured reimburses the Reinsurer for the difference.

Currency

United States Dollars

Applicable Law and Jurisdiction

State of New York

Economic or Trade Sanctions

The Reinsurer shall not be deemed to provide cover and shall not be liable to pay any claim or pay any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulation of any jurisdiction applicable to the Reinsurer.

Offset

The Reinsurer may set off against any amounts due to the Reinsured

under this Policy any amounts due from the Reinsured under this Policy.

Assignment

Neither this Policy nor any rights or obligations hereunder may be assigned by the Reinsured without the prior written consent of the Reinsurer.

Non-Reliance

The Reinsured is acting for its own account, and it has made its own independent decisions to enter into this Policy and as to whether this Policy is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. The Reinsured is not relying on any communication (written or oral) of the Reinsurer as advice or as a recommendation to enter into this Policy. The Reinsured understood that information and explanations related to the terms and conditions of this Policy shall not be considered advice or a recommendation to enter into the Policy. No communication (written or oral) received from the Reinsurer shall be deemed to be an assurance or guarantee as to the expected results of the transaction.

Waiver of Jury Trial

Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Policy. Each party certifies (i) that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Policy, as applicable, by, among other things, the mutual waivers and certifications of this section.

Notices

All reports, notices, requests, demands, approvals and other communications required or permitted to be given under this Policy shall be in writing (including facsimile transmission or electronic mail) and shall be deemed to have been duly given (i) when received if delivered by hand against written receipt, (ii) when received if sent by facsimile transmission or electronic mail between 7:00 a.m. and 3:00 p.m. Pacific Standard Time on a Business Day, provided such transmission is confirmed by the transmitting machine or e-mail system of the sender, (iii) five (5) days after being mailed if mailed by prepaid, first-class certified mail, return receipt requested, or (iv) if sent by overnight courier, two (2) days after delivery to a recognized major overnight courier service, fees prepaid. In each case notices shall be addressed as follows:

- (a) If to the Reinsured:

[TBD]

(b) If to the Reinsurer:
Swiss Re Corporate Solutions Elite Insurance
Corporation
1200 Main Street Suite 800
Kansas City, MO 64105

By e-mail:
ClaimsNAProperty_CorporateSolutions@swissre.com

Cancellation Provisions

1. The Reinsurer may cancel the Policy within fifteen (15) days written notice in the event of the Reinsured's failure to pay any amount of Premium due hereunder.
2. The Reinsured may cancel the Policy with fifteen (15) days written notice in the event the Reinsurer's long term unsecured debt rating is downgraded by both of the agencies listed below as follows:

Agency	To or Below a Rating of
Standard & Poor's	BBB-
A.M. Best	B+

In the event that any loss payments are due and payable hereunder at the time of any cancellation, the amount of any due but unpaid Premium shall be offset against the amount of such loss payment before remittance to the Reinsured. In the event of cancellation when no loss payments are due hereunder, the Reinsurer's earned Premium hereunder shall be computed on a pro-rata basis as of the date of cancellation and the Reinsurer shall refund the excess of paid Premium to the Reinsured within thirty (30) days of the effective date of cancellation.

The premium is owed in full and is payable to the Reinsurer in its entirety on the inception date of this policy. However, for the convenience of the Reinsured, the Reinsurer and the Reinsured may agree that the Reinsured will be permitted to pay the premium in annual instalments to be paid no later than thirty (30) days after the date each annual period begins. Notwithstanding this payment convenience, nothing in this multiyear Policy shall be construed to mean that the premium owed to the Reinsurer is divisible or pro-rateable to specific annual periods. The Reinsured acknowledges that it has bargained for the benefit inuring to it from the Reinsurer's long-term capital commitment inherent herein, and that the benefit to the Reinsurer is dependent on the multiyear term.

The premium shall be deemed to have been paid only when actually received by the Reinsurer or transferred to its account.

The effective date of termination pursuant to this **Early Termination** section shall be referred to as the "Early Termination Date."

Arbitration

It shall be a condition precedent to any right of action hereunder that any dispute between the Reinsured and the Reinsurer arising out of the provisions of this Policy or concerning its interpretation or validity shall be submitted to arbitration.

To the extent permitted by applicable law, the following rules shall apply:

1. The arbitration proceedings shall be conducted in English and shall be governed by the AAA rules.
2. The seat of the arbitration shall be the State of Washington, unless otherwise agreed by the parties. Any motion to compel arbitration or to enforce an arbitral award made pursuant hereto, shall be subject to the exclusive jurisdiction of the courts of the State of Washington.
3. Any party may initiate arbitration by giving written notice to the other party of its intention to do so, together with the name of its selected arbitrator.
4. Within 30 days of receiving such notice, the other party shall appoint an arbitrator. In the absence of this appointment, the complainant may request the entity responsible for appointments (specified below) to appoint a second arbitrator on behalf of the respondent.
5. Once appointed, the first and second arbitrators must appoint by mutual Policy a third arbitrator within thirty (30) days following the appointment of the second arbitrator. If they fail to do so, then either of the arbitrators or either of the parties may request that the entity responsible for appointments appoint a third arbitrator. Once appointed, the third arbitrator will preside over the arbitration panel.
6. The arbitrators shall be officials or former officials of insurance or reinsurance companies not under the control or management of any of the parties to this Policy.

7. The arbitrators shall not be bound by judicial formalities or formal rules of evidence and shall give due consideration to the customs and usage of the insurance and reinsurance business.
8. A majority decision in writing shall be final and binding.
9. Unless otherwise allocated by the arbitrators, all costs of the arbitration proceedings, including the fees of the arbitrators, shall be borne equally by the parties.
10. This Article will remain in force even if this Policy is cancelled.

Exclusions

1. Loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, insurrection, rebellion, revolution, military or usurped power, martial law, confiscation, or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
2. Nuclear Risks in accordance with the following clauses, copies of which will be supplied to the Reinsured if requested:
 - (a) Nuclear Energy Risks Exclusion Clause (Reinsurance) (1994) - Worldwide excluding U.S.A. and Canada N.M.A. 1975a.
 - (b) Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance - U.S.A. N.M.A. 1119.
 - (c) Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance - Canada N.M.A. 1980a.
 - (d) Nuclear Incident Exclusion Clause - Physical Damage and Liability - (Boiler and Machinery Policies) - Reinsurance - U.S.A. N.M.A. 1166.
 - (e) Nuclear Incident Exclusion Clause - Physical Damage and Liability - (Boiler and Machinery Policies) - Reinsurance - Canada N.M.A. 1251.
3. Terrorism, or any action in hindering, combating or defending against the same, regardless of who commits or threatens the commission of the act or acts, and regardless of any other cause or event contributing concurrently or in any other

sequence thereto. As used in the foregoing sentence, "Terrorism" shall mean any act or threatened act of unlawful force or violence including, but not limited to, property destruction, murder, kidnapping, hostage-taking, hijacking, piracy or any other unlawful conduct which is dangerous to or destructive of human life, property or commerce, by any person or group of persons, whether acting alone or in concert with others, when such act reasonably appears to have been done or threatened for political, religious, ideological or similar purposes including, but not limited to: the desire to protest the actions, laws, policies or decisions of any government or sovereign power (de jure or de facto); the desire to destabilize, overthrow, coerce, intimidate, alter or eliminate any government or sovereign power (de facto or de jure); the desire to incite, intimidate or coerce a civilian population or any segment thereof; the desire to inflict economic loss upon, or disrupt any segment of one or more national or regional economies.

Exhibit 1	Payout Table [Attached]
Exhibit 2	Notice of Suspected Eligible Event [Attached]
Exhibit 3	Event Report [Attached]
Exhibit 4	Preliminary Estimate of Ultimate Net Loss [Attached]
Exhibit 5	Final Proof of Loss [Attached]

EXHIBIT 1
Payout Table

Calculation Location (Zip Code)	Latitude	Longitude	Location Payout Amounts (in \$USD)				
			Reference Seismic Intensity [45%g – 59.99%g]	Reference Seismic Intensity [60%g – 74.99%g]	Reference Seismic Intensity [75%g – 89.99%g]	Reference Seismic Intensity [90%g – 114.99%g]	Reference Seismic Intensity [≥ 115%g]
94590	38.1046	-122.2478	140,000	280,000	420,000	560,000	700,000
94521	37.9687	-121.9653	28,000	56,000	84,000	112,000	140,000
94542	37.6579	-122.0408	682,000	1,364,000	2,046,000	2,728,000	3,410,000
94545	37.6276	-122.1194	30,000	60,000	90,000	120,000	150,000
94103	37.7728	-122.4111	20,000	40,000	60,000	80,000	100,000
94131	37.7465	-122.443	4,000	8,000	12,000	16,000	20,000
94132	37.7219	-122.4864	1,613,000	3,226,000	4,839,000	6,452,000	8,065,000
94601	37.777	-122.2178	2,000	4,000	6,000	8,000	10,000
94920	37.8876	-122.4654	20,000	40,000	60,000	80,000	100,000
96124	39.67	-120.5041	1,000	2,000	3,000	4,000	5,000
94608	37.8359	-122.285	1,000	2,000	3,000	4,000	5,000
95039	36.8224	-121.7726	40,000	80,000	120,000	160,000	200,000
95112	37.3434	-121.8829	48,000	96,000	144,000	192,000	240,000
95113	37.3337	-121.8913	2,000	4,000	6,000	8,000	10,000
95172	37.3441	-121.8818	6,000	12,000	18,000	24,000	30,000
95192	37.3441	-121.8816	2,363,000	4,726,000	7,089,000	9,452,000	11,815,000

93401	35.2414	-120.6229	6,000	12,000	18,000	24,000	30,000
93405	35.2766	-120.7289	4,000	8,000	12,000	16,000	20,000
93407	35.2885	-120.6518	1,093,000	2,186,000	3,279,000	4,372,000	5,465,000
93422	35.4592	-120.7189	1,000	2,000	3,000	4,000	5,000
93445	35.0659	-120.6125	34,000	68,000	102,000	136,000	170,000
95017	37.1056	-122.2435	2,000	4,000	6,000	8,000	10,000
93901	36.6476	-121.631	4,000	8,000	12,000	16,000	20,000
93930	36.2163	-120.9949	1,000	2,000	3,000	4,000	5,000
93933	36.6835	-121.7852	24,000	48,000	72,000	96,000	120,000
93940	36.423	-121.847	6,000	12,000	18,000	24,000	30,000
93955	36.6251	-121.825	825,000	1,650,000	2,475,000	3,300,000	4,125,000
90039	34.1111	-118.2591	1,000	2,000	3,000	4,000	5,000
91767	34.0813	-117.7384	2,000	4,000	6,000	8,000	10,000
91768	34.0681	-117.784	653,000	1,306,000	1,959,000	2,612,000	3,265,000
92211	33.7657	-116.3356	1,000	2,000	3,000	4,000	5,000
92860	33.9251	-117.5519	2,000	4,000	6,000	8,000	10,000
93060	34.3878	-119.0881	1,000	2,000	3,000	4,000	5,000
90802	33.7551	-118.2112	36,000	72,000	108,000	144,000	180,000
90803	33.7622	-118.1241	2,000	4,000	6,000	8,000	10,000
95819	38.5681	-121.4374	2,000	4,000	6,000	8,000	10,000
93012	34.2057	-118.9946	240,000	480,000	720,000	960,000	1,200,000
90747	33.867	-118.2548	240,000	480,000	720,000	960,000	1,200,000

90621	33.8736	-117.993	10,000	20,000	30,000	40,000	50,000
92309	35.3778	-116.1156	1,000	2,000	3,000	4,000	5,000
92618	33.6764	-117.7286	24,000	48,000	72,000	96,000	120,000
92701	33.7486	-117.8594	1,000	2,000	3,000	4,000	5,000
92831	33.8791	-117.896	14,000	28,000	42,000	56,000	70,000
92832	33.868	-117.9291	1,000	2,000	3,000	4,000	5,000
92834	33.8849	-117.9281	828,000	1,656,000	2,484,000	3,312,000	4,140,000
92837	33.8847	-117.9281	1,000	2,000	3,000	4,000	5,000
90803	33.7622	-118.1241	1,000	2,000	3,000	4,000	5,000
90804	33.7817	-118.1486	18,000	36,000	54,000	72,000	90,000
90813	33.7818	-118.1976	1,000	2,000	3,000	4,000	5,000
90815	33.7958	-118.1162	48,000	96,000	144,000	192,000	240,000
90840	33.7956	-118.1164	871,000	1,742,000	2,613,000	3,484,000	4,355,000
91768	34.0681	-117.784	1,000	2,000	3,000	4,000	5,000
90017	34.0529	-118.2644	2,000	4,000	6,000	8,000	10,000
90032	34.0797	-118.1781	678,000	1,356,000	2,034,000	2,712,000	3,390,000
91321	34.3677	-118.4886	1,000	2,000	3,000	4,000	5,000
91324	34.2386	-118.5501	10,000	20,000	30,000	40,000	50,000
91325	34.2367	-118.5186	2,000	4,000	6,000	8,000	10,000
91330	34.2426	-118.5275	886,000	1,772,000	2,658,000	3,544,000	4,430,000
91411	34.1783	-118.4596	1,000	2,000	3,000	4,000	5,000
92211	33.7657	-116.3356	24,000	48,000	72,000	96,000	120,000

92260	33.6953	-116.3911	1,000	2,000	3,000	4,000	5,000
92394	34.5645	-117.3522	1,000	2,000	3,000	4,000	5,000
92407	34.2549	-117.3076	392,000	784,000	1,176,000	1,568,000	1,960,000
92408	34.0845	-117.2608	1,000	2,000	3,000	4,000	5,000
92553	33.9233	-117.2457	1,000	2,000	3,000	4,000	5,000
95926	39.7454	-121.844	4,000	8,000	12,000	16,000	20,000
95928	39.6817	-121.8366	16,000	32,000	48,000	64,000	80,000
95929	39.7296	-121.8497	520,000	1,040,000	1,560,000	2,080,000	2,600,000
95211	37.98	-121.3123	1,000	2,000	3,000	4,000	5,000
95383	38.1074	-120.236	1,000	2,000	3,000	4,000	5,000
95616	38.5064	-121.6845	1,000	2,000	3,000	4,000	5,000
95626	38.7263	-121.4733	1,000	2,000	3,000	4,000	5,000
95670	38.6045	-121.28	2,000	4,000	6,000	8,000	10,000
95690	38.2434	-121.5972	1,000	2,000	3,000	4,000	5,000
95814	38.585	-121.4923	4,000	8,000	12,000	16,000	20,000
95816	38.5756	-121.4654	1,000	2,000	3,000	4,000	5,000
95819	38.5681	-121.4374	681,000	1,362,000	2,043,000	2,724,000	3,405,000
95826	38.5462	-121.3788	6,000	12,000	18,000	24,000	30,000
95971	39.9368	-121.0493	1,000	2,000	3,000	4,000	5,000
95501	40.8022	-124.1485	4,000	8,000	12,000	16,000	20,000
95521	40.8446	-124.0388	353,000	706,000	1,059,000	1,412,000	1,765,000
95555	41.2682	-123.9772	1,000	2,000	3,000	4,000	5,000
95570	41.1192	-124.0528	2,000	4,000	6,000	8,000	10,000

94542	37.6579	-122.0408	42,000	84,000	126,000	168,000	210,000
94928	38.3481	-122.6977	358,000	716,000	1,074,000	1,432,000	1,790,000
92078	33.1188	-117.1675	36,000	72,000	108,000	144,000	180,000
92096	33.1277	-117.1543	256,000	512,000	768,000	1,024,000	1,280,000
93012	34.2057	-118.9946	28,000	56,000	84,000	112,000	140,000
93407	35.2885	-120.6518	204,000	408,000	612,000	816,000	1,020,000
95202	37.9598	-121.2876	36,000	72,000	108,000	144,000	180,000
91910	32.6385	-117.0574	1,000	2,000	3,000	4,000	5,000
91948	32.8722	-116.4175	1,000	2,000	3,000	4,000	5,000
91977	32.723	-116.9967	1,000	2,000	3,000	4,000	5,000
92019	32.7814	-116.875	1,000	2,000	3,000	4,000	5,000
92025	33.0856	-117.035	1,000	2,000	3,000	4,000	5,000
92026	33.2152	-117.113	1,000	2,000	3,000	4,000	5,000
92028	33.4009	-117.258	2,000	4,000	6,000	8,000	10,000
92037	32.8527	-117.2508	1,000	2,000	3,000	4,000	5,000
92069	33.1609	-117.1733	1,000	2,000	3,000	4,000	5,000
92075	32.9973	-117.2584	1,000	2,000	3,000	4,000	5,000
92082	33.2489	-116.986	1,000	2,000	3,000	4,000	5,000
92084	33.2263	-117.2038	1,000	2,000	3,000	4,000	5,000
92101	32.723	-117.1679	18,000	36,000	54,000	72,000	90,000
92102	32.716	-117.1173	1,000	2,000	3,000	4,000	5,000
92105	32.7382	-117.0916	22,000	44,000	66,000	88,000	110,000
92109	32.791	-117.2327	6,000	12,000	18,000	24,000	30,000
92110	32.7647	-117.1993	4,000	8,000	12,000	16,000	20,000
92113	32.6973	-117.1163	1,000	2,000	3,000	4,000	5,000

92115	32.7614	-117.0721	134,000	268,000	402,000	536,000	670,000
92117	32.825	-117.1996	1,000	2,000	3,000	4,000	5,000
92118	32.6735	-117.178	1,000	2,000	3,000	4,000	5,000
92120	32.7941	-117.0685	8,000	16,000	24,000	32,000	40,000
92123	32.8058	-117.1357	16,000	32,000	48,000	64,000	80,000
92126	32.915	-117.1491	1,000	2,000	3,000	4,000	5,000
92182	32.7763	-117.0721	2,182,000	4,364,000	6,546,000	8,728,000	10,910,000
92192	32.8566	-117.2085	2,000	4,000	6,000	8,000	10,000
92227	33.0297	-115.4807	2,000	4,000	6,000	8,000	10,000
92231	32.6866	-115.5357	20,000	40,000	60,000	80,000	100,000
92243	32.7742	-115.605	1,000	2,000	3,000	4,000	5,000
92501	33.9949	-117.3742	1,000	2,000	3,000	4,000	5,000
92590	33.4758	-117.212	1,000	2,000	3,000	4,000	5,000
94501	37.7745	-122.2748	4,000	8,000	12,000	16,000	20,000
95249	38.1963	-120.6407	1,000	2,000	3,000	4,000	5,000
93311	35.1664	-119.182	336,000	672,000	1,008,000	1,344,000	1,680,000
93536	34.7503	-118.3995	4,000	8,000	12,000	16,000	20,000
93710	36.8224	-119.761	180,000	360,000	540,000	720,000	900,000
93726	36.7937	-119.761	8,000	16,000	24,000	32,000	40,000
93740	36.8235	-119.7605	1,092,000	2,184,000	3,276,000	4,368,000	5,460,000
93727	36.752	-119.6814	1,000	2,000	3,000	4,000	5,000
95380	37.4749	-120.8637	14,000	28,000	42,000	56,000	70,000
95382	37.5322	-120.8572	365,000	730,000	1,095,000	1,460,000	1,825,000

EXHIBIT 2**Notice of Suspected Eligible Event**

Policy No. (the "Policy") _____

Policy Period: _____

Name of Reinsured: _____

Date of Suspected Eligible Event: _____

Signed: _____

Title: _____

Date: _____

EXHIBIT 3
Event Report

"QUAKE" Parametric Property Reinsurance Policy

Policy No. (the "Policy") _____

Policy Term: _____

Name of Reinsured: _____

Date of Eligible Event: _____

Parametric Payout: _____

Event Summary

An earthquake of [moment magnitude] occurred on [date], at [time] UTC ([time] PST). The epicenter of the earthquake was XX.X °N, XXX.X °W, with a depth of XX km.

ZIP Codes

The following ZIP Code is covered under the "QUAKE" Parametric Property Reinsurance Policy.

The total insured value covered under the "QUAKE" Parametric Property Reinsurance Policy is USD [XXXXXXXXXXXXXXXXXX].

ZIP Codes impacted by [moment magnitude] earthquake

[moment magnitude] earthquake affected the following ZIP code, producing ground shaking, expressed in PSA0.3s, in excess of [X.XX%g]:

Payout

The ground shaking, expressed in PSA0.3s, in the affected ZIP code is PSA0.3s. The Payout for [moment magnitude] earthquake is USD [XXXXXX]. A Parametric Payout as set forth is payable.

Signed: _____

Title: _____

Date: _____

EXHIBIT 4**Preliminary Estimate of Ultimate Net Loss**

Policy No. (the "Policy") _____

Policy Period: _____

Name of Reinsured: _____

Name of Eligible Event: _____

Date of Eligible Event: _____

Preliminary Estimate of Ultimate Net Loss: _____

Requested Parametric Payout Amount: _____

The undersigned submits this Preliminary Estimate of Ultimate Net Loss, requesting payment of the Preliminary Estimate of Ultimate Net Loss shown above. The undersigned has determined this Preliminary Estimate of Ultimate Net Loss based on the Reinsured's Earthquake loss sustained during the presumed Eligible Event, as limited by the Limits of Liability and all other terms and conditions of the Policy. All words that are capitalized, but not defined in this Proof of Loss are as defined in the Policy.

I, _____, on behalf of the Reinsured, certify that the Reinsured has an insurable interest in the risk that is the subject of the Policy.

Signed: _____

Title: _____

Date: _____

EXHIBIT 5
Final Proof of Loss

Policy No. (the "Policy") _____

Policy Period: _____

Name of Reinsured: _____

Name of Eligible Event: _____

Date of Eligible Event: _____

Final Ultimate Net Loss: _____

The undersigned submits this Final Proof of Loss, designating the Final Ultimate Net Loss shown above. The undersigned has determined this Final Ultimate Net Loss based on the Reinsured's Earthquake loss sustained during the Eligible Event, as limited by the Limits of Liability and all other terms and conditions of the Policy. All words that are capitalized, but not defined in this Proof of Loss are as defined in the Policy.

I, _____, on behalf of the Reinsured certify as follows:

- (1) the Reinsured has an insurable interest in the risk that is the subject of the Policy and has either had the risk of loss with respect to that interest continuously throughout the duration of the Policy Period, or acquired the risk of loss during the Policy Period in the ordinary course of its business;
- (2) the Earthquake loss that the Reinsured suffered equals or exceeds the Reinsured's Final Ultimate Net Loss set forth in this Final Proof of Loss; and
- (3) the Earthquake loss that the Reinsured suffered does not exceed the value of the Reinsured's insurable interest.

Signed: _____

Title: _____

Date: _____