Hurricane PM®
Parametric Hurricane Insurance

<u>Application for Insurance</u>

This Application for Insurance ("Application") consists of the following:

- **Application** to be completed by the Applicant, including Disclosure and Acknowledgments
- Specimen form of **Hurricane PM Parametric Hurricane Policy** (the "Policy Form")[1], upon request

THIS DOCUMENT IS AN APPLICATION FOR INSURANCE. THIS APPLICATION IS FURNISHED IN ACCORDANCE WITH, AND IN ALL RESPECTS IS SUBJECT TO, THE TERMS AND CONDITIONS OF THE POLICY FORM, WHICH CAN BE PROVIDED TO YOU. THE POLICY FORM'S TERMS AND CONDITIONS CONTROL AND YOU SHOULD REFER TO THEM FOR ANY QUESTIONS REGARDING COVERAGE.

PLEASE CAREFULLY REVIEW THE DISCLOSURES AND ACKNOWLEDGMENTS FOLLOWING THIS APPLICATION, THE ATTACHED SAMPLE POLICY FORM (UPON REQUEST), THE BROCHURES, AND ANY OTHER MARKETING MATERIALS YOU HAVE RECEIVED IN CONNECTION WITH HURRICANE PM® PARAMETRIC HURRICANE COVERAGE. THIS POLICY FORM CONTAINS UNIQUE TERMS AND CONDITIONS AFFECTING THE COVERAGE AFFORDED UNDER IT. YOU ARE ADVISED TO DISCUSS THE POLICY FORM WITH YOUR INSURANCE PRODUCER/BROKER OR OTHER QUALIFIED INSURANCE ADVISOR IN ORDER TO ASSURE THAT IT PROVIDES THE COVERAGE AND LIMITS OF LIABILITY APPROPRIATE FOR YOU. THIS INSURANCE MAY NOT BE RIGHT FOR YOUR NEEDS.

Capitalized terms used in this Application and not otherwise defined shall have the respective meanings set forth in the Policy Form.

PRODUCING AGENT:

Name*: _____

License Number*: _____

Agency Name: _____

Mailing Address: _____

_____

Telephone: _____

E-Mail*: _____

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[1] Hurricane PM® has a variety of policy form(s) to meet the needs of our clients. Please ensure that the policy forms you have received (if requested) match the Hurricane PM® policy you are applying for with this Application.

NORMANMAX ^{SM}
Insurance Solutions

APPLICANT/NAMED INSURED:

Name*: _____

Name of Business:
(if different) _____

Mailing Address*: _____

_____

Telephone: _____

E-Mail: _____

ADDITIONAL INSUREDS/OTHER INTERESTS (*if appliable*):

_____

_____

_____

_____

COVERED PROPERTY:
Description, Including Address

_____

_____

_____

POLICY PERIOD REQUESTED*: _____ **TO** _____

LIMIT OF INSURANCE: $ _____

NORMANMAX^{SM}
Insurance Solutions

DISCLOSURES AND ACKNOWLEDGMENTS

The following is a summary of certain terms with respect to the policy.

Coverage under the requested Policy is triggered only by the Calculation Provider designated by the Carrier. Applicant(s) coverage may include a maximum windspeed(s), calculation location(s), storm intensity within a predefined circle(s), and escalating payout percentage (%) of purchased limit for a Covered Event. The amount of insurance that is payable to you under this Policy Form is determined by the Calculation Provider. The Limit of Liability contained in the Policy Form is the most that can be paid in connection with a Covered Event and in connection with the Hurricane PM® Parametric Hurricane Insurance.

The Carrier utilizes the services of an independent contractor, Risk Management Solutions, Inc. ("RMS"), as the "Calculation Provider". The Carrier and RMS have a contractual relationship under which RMS provides the Carrier with the possible, necessary event report for the Hurricane PM® Parametric Hurricane Insurance.

In the event that the Calculation Provider declares that data is unavailable or unreliable for any reason a commercially available hurricane data source will be used to validate the maximum windspeed(s) trigger and communicated to the insurer.

The undersigned, by signing below, acknowledges for the Applicant that it has read the foregoing disclosure and the undersigned acknowledges and agrees that:

(a) the Carrier has entered into a contractual relationship with the Calculation Provider in respect of the services described herein and the Named Insured has no contractual relationship with the Calculation Provider, is not a third-party beneficiary of that contractual relationship and has no rights in respect of the Calculation Provider;

(b) the Carrier is not responsible for paying any amounts in excess of the Limit of Liability expressed in the Policy;

(c) the Applicant has no expectation and does not anticipate that the Carrier will be legally required to pay any amounts in excess of the Loss Percentage or of the Limit of Liability with respect to any Covered Event as described in the Policy Form;

(d) the Carrier will have no legal or contractual obligation to pay any amounts in excess of the Loss Percentage or of the Limit of Liability with respect to any Covered Event, as described in the attached (upon request) sample Policy;

(e) coverage under Hurricane PM® Parametric Hurricane Insurance is triggered only by the delivery to the Carrier of an Event Report by the Calculation Provider based upon its calculation of the maximum windspeed(s) trigger at: (1) the Calculation Location; (2) Anemometer Calculation Location; and/or (3) Proxy Calculation Location – as well as, if applicable, maximum storm intensity within a predefined circle(s), or, as described above,

by delivery of such data that has been established in another commercially reasonable manner;

(f) all terms and conditions of Hurricane PM® Parametric Hurricane Insurance are set forth exclusively in the Policy Form (except to the extent modified by endorsement) and that the Applicant is not relying on, and there are no, other promises, conditions, understandings or agreements, whether oral or written, relating to Hurricane PM® parametric hurricane Insurance;

(g) The quote from the Carrier will set forth, if applicable, the "Calculation Location", "Anemometer Calculation Location", "Proxy Calculation Location", and/or the "Circle" that will be identified in the Declarations of the Policy Form.

(h) no insurance agent/producer, managing general agency, or other person is authorized to eliminate, modify, or waive any provision of Hurricane PM® Parametric Hurricane Insurance except pursuant to a written instrument that is approved by the Carrier in writing and is expressly made part of Hurricane PM® Parametric Hurricane Insurance;

(i) the Applicant agrees to arbitrate with the Carrier, as set forth in the Policy Form, any dispute concerning the determination of the recorded maximum windspeed(s); and

(j) the Applicant has been provided an opportunity to review the terms and conditions of the Policy Form and has been given an opportunity to discuss the Policy Form or ask questions of the Carrier's authorized producer, its sub-licensees for Hurricane PM® Parametric Hurricane Insurance, or other insurance producer/broker or advisor.

(k) It is a condition precedent under any policy bound that the premium is paid in full by the Applicant on or before the premium payment due date stated in the invoice provided upon binding. Failure to pay by that date will result in the policy being declared void ab initio.

"I have read, understand, and agree with the above statements."

_____   _____
Signature*   Print Name*

_____
Date*

FRAUD STATEMENT

Any person who knowingly and with intent to injure, defraud or deceive any carrier, files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

APPLICANT'S STATEMENT

The person signing below is an authorized representative of the Applicant. The Applicant acknowledges that he/she has read this Application and the responses provided herein. The information provided in this Application is accurate and complete. The Applicant understands that a misrepresentation, omission, concealment of fact, or incorrect statement may prevent recovery under Hurricane PM® Parametric Hurricane Insurance. The Applicant acknowledges and agrees that full payment must be paid to and actually received by the Carrier prior to or as of the inception date of the policy, and if such payment is returned by the bank for any reason (i.e., insufficient funds, closed account, stopped payment, etc.) coverage will be null and void from inception. The Applicant acknowledges and agrees that the policy premium shall be fully earned upon inception, and upon inception of the policy there shall be no return of premium.

_____   _____
Signature*   Print Name*

_____
Date*