



Insurance | Risk Management | Consulting

18201 Von Karman Ave., Suite 200
Irvine, CA 92612
USA

949.349.9800
www.ajg.com

April 20, 2021

Making Waves Academy Schools
3220 Blume Drive, Suite 250
Richmond, CA 94806

Re: 2021-2022 Catastrophic Student Accident Insurance Proposal

Dear Hung,

Your policy will be renewing shortly. Attached is our quotation for coverage.

We have been able to achieve renewal goals by negotiating your renewal with the incumbent carrier.

We are not aware of any changes in your exposures to loss, nor are we aware of any changes in your business operations that would necessitate additional coverage options. Please notify us immediately if you are planning any new business operations.

We would like to outline the following notable points for your consideration:

- Any entity not named in this proposal, may not be an insured entity. This may include affiliates, subsidiaries, LLC's, partnerships and joint ventures.
- The insurance carrier is Mutual of Omaha Insurance Company, incumbent carrier.
- The policy is based on student count and is not subject to annual audit.
- The renewal premium is noted on page 3. You will receive an invoice from our office at time of binding.
- The premium is subject to minimum premium. No Flat Cancellations allowed.
- Immediately report all claims to:

Mailing Address for Claim Submission: PO Box 31156 Omaha, NE 68131-0156 Phone: 800-524-2324 Website: www.mutualofomaha.com	Claim Submission Deadline: 30 days or as soon as possible, or within 30 days of date of injury or first treatment for the injury. Medical bill, HCFA 1500 or UB92 should be used to submit expenses.
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- Gallagher is responsible for the placement of the following lines of coverage:
Catastrophic Student Accident

It is understood that any other type of exposure/coverage is either self-insured or placed by another brokerage firm other than Gallagher. If you need help in placing other lines of coverage or covering other types of exposures, please contact your Gallagher representative.

It is recommended that you consider purchasing coverage for the following coverages, which are not included in your insurance program:



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- Foreign Package

This proposal of insurance features insurance policies which contain cancellation provisions to refund premium other than on a pro-rata basis for such occurrences including but not limited to non-payment of premium (short rate penalty provisions). At your request, we can detail the terms of such cancellation provisions

To renew this policy, please refer to the 'Client Authorization to Bind Coverage' page attached.

1. Note any changes you desire to be made.
2. Date and sign.
3. Return prior to the effective date of coverage.

We appreciate your business and look forward to working with you in the coming year. Please contact me if you have any questions.

Sincerely,

Alex Ulrich

Alex Ulrich
Client Service Manager, Public Sector



Gallagher

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Compensation Disclosure Schedule

Coverage	Carrier Name	Wholesaler, MGA, or Intermediary Name 1	Estimated Annual Premium 2	Comm % or Fee 3	Gallagher U.S. owned Wholesaler, MGA or Intermediary %
Catastrophic Student Accident	Mutual of Omaha Insurance Company	AJG Student Health & Special Risk	Option#1: \$1,632.37	12%	13%
			Option #2: \$2,035.31		
			Option #3: \$2,085.34		
			Option #4 (expiring): \$2,522.78		

1. We were able to obtain more advantageous terms and conditions for you through an intermediary/wholesaler.
2. If the premium is shown as an indication: The premium indicated is an estimate provided by the market. The actual premium and acceptance of the coverage requested will be determined by the market after a thorough review of the completed application.
* A verbal quotation was received from this carrier. We are awaiting a quotation in writing.
3. The commission rate is a percentage of annual premium excluding taxes & fees.
* Gallagher is receiving ___% commission on this policy. The fee due Gallagher will be reduced by the amount of the commissions received.



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Important Disclosures

IMPORTANT: The proposal and/or any executive summaries outline certain terms and conditions of the insurance proposed by the insurers, based on the information provided by your company. The insurance policies themselves must be read to fully understand the terms, coverages, exclusions, limitations and/or conditions of the actual policy contract of insurance. Policy forms will be made available upon request. We make no warranties with respect to policy limits or coverage considerations of the carrier.

TRIA/TRIPRA Disclaimer – If this proposal contains options to purchase TRIA/TRIPRA coverage, the proposed TRIA/TRIPRA program may not cover all terrorism losses. While the amendments to TRIA eliminated the distinction between foreign and domestic acts of terrorism, a number of lines of coverage excluded under the amendments passed in 2005 remain excluded including commercial automobile, burglary and theft insurance; surety insurance, farm owners multiple perils and professional liability (although directors and officers liability is specifically included). If such excluded coverages are required, we recommend that you consider purchasing a separate terrorism policy. Please note that a separate terrorism policy for these excluded coverages may be necessary to satisfy loan covenants or other contractual obligations. TRIPRA includes a \$100 billion cap on insurers' aggregate liability.

The TRIPRA program increases the amount needed in total losses by \$20 million each calendar year before the TRIPRA program responds from the 2015 trigger of \$100 million to \$200 million by the year 2020.

TRIPRA is set to expire on December 31, 2020. There is no certainty of extension, thus the coverage provided by your insurers may or may not extend beyond December 31, 2020. In the event you have loan covenants or other contractual obligations requiring that TRIA/TRIPRA be maintained throughout the duration of your policy period, we recommend that a separate "Stand Alone" terrorism policy be purchased to satisfy those obligations.



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Compensation Disclosure

1. Gallagher Companies are primarily compensated from the usual and customary commissions, fees or, where permitted, a combination of both, for brokerage and servicing of insurance policies, annuity contracts, guarantee contracts and surety bonds (collectively "insurance coverages") handled for a client's account, which may vary based on market conditions and the insurance product placed for the client.
2. In placing, renewing, consulting on or servicing your insurance coverages, Gallagher companies may participate in contingent and supplemental commission arrangements with intermediaries and insurance companies that provide for additional compensation if certain underwriting, profitability, volume or retention goals are achieved. Such goals are typically based on the total amount of certain insurance coverages placed by Gallagher with the insurance company, not on an individual policy basis. As a result, Gallagher may be considered to have an incentive to place your insurance coverages with a particular insurance company. If you do not wish to have your commercial insurance placement included in consideration for additional compensation, contact your producer or service team for an Opt-out form.
3. Gallagher Companies may receive investment income on fiduciary funds temporarily held by them, or from obtaining or generating premium finance quotes, unless prohibited by law.
4. Gallagher Companies may also access or have an ownership interest in other facilities, including wholesalers, reinsurance intermediaries, captive managers, underwriting managers and others that act as intermediaries for both Gallagher and other brokers in the insurance marketplace some of which may earn and retain customary brokerage commission and fees for their work.

If you have specific questions about any compensation received by Gallagher and its affiliates in relation to your insurance placements, please contact your Gallagher representative for more details.

In the event you wish to register a formal complaint regarding compensation Gallagher receives from insurers or third-parties, please contact Gallagher via e-mail at Compensation_Complaints@ajg.com or by regular mail at:

Chief Compliance Officer
Gallagher Global Brokerage
Arthur J. Gallagher & Co.
2850 Golf Rd.
Rolling Meadows, IL 60008



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CARRIER RATINGS AND ADMITTED STATUS

Proposed Insurance Companies	A.M. Best's Rating & Financial Size Category *	Admitted/Non-Admitted **
Mutual of Omaha Insurance Company	A+, XV	Admitted

*Gallagher companies use A.M. Best rated insurers and the rating listed above was verified on the date the proposal document was created.

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A Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. It is not a warranty of a company's financial strength and ability to meet its obligations to policyholders. Best's Credit Ratings™ are under continuous review and subject to change and/or affirmation. For the latest Best's Credit Ratings™ and Guide to Best's Credit Ratings, visit the A.M. Best website at <http://www.ambest.com/ratings>

**If coverage placed with a non-admitted carrier, it is doing business in the state as a surplus lines or non-admitted carrier, and is neither subject to the same regulations as an admitted carrier nor do they participate in any state insurance guarantee fund.

Gallagher companies make no representations and warranties concerning the solvency of any carrier, nor does it make any representation or warranty concerning the rating of the carrier which may change.



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**Making Waves Academy Schools
CLIENT AUTHORIZATION TO BIND COVERAGE**

After careful consideration of Gallagher's proposal dated **April 20, 2021**, we accept the following coverage(s). Please check the desired coverage(s) and note any coverage amendments below:

POLICY OPTIONS:

YES	NO	OPTION DESCRIPTION
		Bind All Policies As Shown Herein Except As Listed Below:
		7/1/2020-7/1/2021 Catastrophic Student Accident – Option #1
		7/1/2020-7/1/2021 Catastrophic Student Accident – Option #2
		7/1/2020-7/1/2021 Catastrophic Student Accident – Option #3
		7/1/2020-7/1/2021 Catastrophic Student Accident – Option #4 (expiring)
		Bind TRIA Terrorism Coverage As Quoted Except For the Following Policies
		N/A
		Provide Quotations or Additional Information on the following Coverage Considerations
		- Select Yes , if you are interested in pursuing quotes for the following lines of coverage.
		- Select No , if you are NOT interested in pursuing quotes for the following lines of coverage.
		Foreign Travel Package

The above coverage may not necessarily represent the entirety of available insurance products. If you are interested in pursuing additional coverages other than those addressed in the coverage considerations included in this proposal, please list below:

EXPOSURES AND VALUES

We confirm the payroll, values, schedules, and other data contained in the proposal, and submitted to the underwriters, are compiled from our records and we acknowledge it is our responsibility to see that they are maintained accurately. If no updates were provided to Gallagher, the values, exposures and operations used were based on the expiring policies.

Gallagher's liability to Client arising from any acts or omissions of Gallagher shall not exceed \$20 million in the aggregate. Gallagher shall only be liable for actual damages incurred by Client, and shall not be liable for any indirect, consequential or punitive damages or attorneys' fees. No claim or cause of action, regardless of form (tort, contract, statutory, or otherwise), arising out of, relating to or in any way connected with this Agreement or any Services provided hereunder may be brought by either party any later than two (2) years after the accrual of such claim or cause of action.

Gallagher has established security controls to protect Client confidential information from unauthorized use or disclosure. For additional information, please review Gallagher's Privacy Policy located at <https://www.ajg.com/privacy-policy/>

I have read, understand and agree that the above-information is correct and has been disclosed to us prior to authorizing Gallagher to bind coverage and/or provide services to us.

Client Signature

Dated

Premium Quotation

Carrier Name: Mutual of Omaha Insurance Company
2021-2022 Premium

Catastrophic Student Accident Insurance Individual School Purchase Rating

Plan Design Options	2021 – 2022 Annual Premium Rate With a \$50,000 Deductible	
	Option #1 \$1,000,000 Maximum per Injury 10 year benefit period	PK-8 All Sports
	9-12 All Sports	\$2.35
	PK-8 No Football	\$0.70
	9-12 No Football	\$1.47
Option #2 \$1,000,000 Maximum per Injury 10 year benefit period \$500,000 CAT Cash Benefit	PK-8 All Sports	\$1.01
	9-12 All Sports	\$2.93
	PK-8 No Football	\$0.87
	9-12 No Football	\$1.86
Option #3 \$7,500,000 Maximum per Injury 10 year benefit period	PK-8 All Sports	\$1.05
	9-12 All Sports	\$2.98
	PK-8 No Football	\$0.90
	9-12 No Football	\$1.91
Option #4 \$7,500,000 Maximum per Injury 10 year benefit period \$500,000 CAT Cash Benefit	PK-8 All Sports	\$1.26
	9-12 All Sports	\$3.62
	PK-8 No Football	\$1.07
	9-12 No Football	\$2.31

Plan Assumptions:

- Each school that would like to purchase coverage will need to complete the insurance program acceptance form included in the follow pages;
- A master policy will be issued to each school purchasing coverage;
- The insurance carriers allow for one 'coverage class' of students per level PK-8 and 9-12. For example, if a PK-12 school has football at the high school level, all students at the high school level fall into the class for '9-12 All Sports' and all Prek-8 students fall into the class for 'PK-8 No Football'. Similarly, if there is football offered at both the PK-8 level and the 9-12 level, then "PK-8 All Sports" and "9-12 All Sports" must be selected.
- Minimum, Fully-Earned Premium for each school that selects to purchase coverage:
 - Option #1: \$500; Option #2: \$600; Option #3: \$650; Option #4: \$700

NOTE: The information contained in this proposal is only an outline of the benefits offered. It is NOT a complete explanation of the policy provisions or specifics of the policy benefits. No coverage is extended via this proposal and no representations are made other than what is stated in the policy. To review a complete description of the program coverage, exclusions, and benefits, please contact us for a specimen copy of the policy.

Schedule of Benefits

Full Excess ¹ Accident Medical Benefit Maximum	\$7,500,000 or \$1,000,000 per injury/accident
Benefit Period	10 Years from the date of covered accident
Deductible ³	\$50,000
Deductible Establishment Period	2 years
Medically Necessary Hospital Inpatient Services	Included in Medical Maximum
Extended Care Facility Confinement	\$365,000 per year
Combined Home Health Care & Custodial Care	\$25,000
Daily Room & Board Limit	Semi-Private Room Rate
Treatment of Mental Disorders	\$50 per visit, 1 visit per day, 50 visits per year
Chiropractic Benefit	\$1,000 per calendar year
Outpatient Physical Therapy Benefits	\$50,000 per calendar year
Prosthetic Device Benefit -Maximum Benefit Amount	\$200,000 (\$300,000 if amputation of the leg is above the knee)
Accidental Death & Dismemberment	\$10,000
Heart or Circulatory Death Benefit	\$10,000
CAT Cash Benefit – Benefit Included if This Plan Option is Chosen	
Catastrophic Cash Benefit	\$500,000 Maximum Benefit
Lump Sum Payable after the Loss Period has been met	\$100,000
Benefit Amount payable per year thereafter	\$40,000
Maximum Benefit Period	10 Years

¹ This insurance is excess over any other valid and collectible insurance program or similar benefit program available to the Insured Person.

³ Eligible medical expenses under any other insurance policy or service contract will be used to satisfy or reduce the Covered Accident Deductible.

Exclusions and Limitations

No benefits are payable for:

1. bacterial infection, except infection of and through a wound accidentally sustained;
2. loss from intentionally self-inflicted injury, suicide while sane or insane;
3. loss from commitment of or an attempt to commit a felony, or engagement in an illegal activity;
4. loss from an act of declared or undeclared war;
5. loss from participation in a riot or insurrection;
6. loss from travel or flight in or descent from any aircraft, unless the Insured is a passenger for authorized group or team travel on a regularly scheduled flight on a commercial airline, or is a passenger on an aircraft chartered solely for the purpose of travel which has a valid airworthiness certificate from the jurisdiction in which operated and which is being operated by a duly licensed pilot;
7. charges which exceed the Allowable Expense;
8. charges incurred for dental work unless the Insured sustains an Injury which results in damage to his or her natural teeth;
9. charges incurred for television, telephone, water pitcher, and other personal convenience items, or expenses for other persons, except as may be specifically provided for elsewhere in this policy;
10. charges incurred for services or supplies not specifically provided for in the policy;
11. charges which would not have been made in the absence of insurance or which the Insured is not legally obligated to pay;
12. charges incurred for cosmetic procedures, unless made Medically Necessary by an Injury;
13. charges incurred for eyeglasses, contact lenses, or hearing aids or for any examination or fitting related to these devices unless made Medically Necessary by an Injury;
14. charges incurred for care, treatment, or service which is not Medically Necessary to the diagnosis or treatment of an Injury;
15. charges incurred for the professional services of a person who either lives with the Insured or is an Immediate Family Member;
16. charges incurred for Experimental or Investigational Drug or Treatment;
17. charges incurred for articles of clothing which are intended for use more than once;
18. routine medical examination and related medical services;
19. charges which are recoverable from any other insurance policy, service contract, Workers' Compensation, or other arrangements of insured or self-insured group coverage;
20. charges for mental or nervous disorders, except as specifically provided herein;
21. elective treatment or surgery, health treatment, or examination where no Injury is involved;
22. acts of aggression, assault, or battery (only if instigated by the Insured);
23. fighting or brawling (other than an act of aggression instigated by an Insured);
24. drugs that promote fertility, treat infertility, enable sexual performance, or provide sexual enhancement;
25. injuries associated with activities or travel outside the United States unless the Injury occurred as part of an Activity held outside the United States and the treatment is not considered an Experimental or Investigational Drug or Treatment in the United States;
26. sickness, disease, bodily or mental infirmity, or medical or surgical treatment thereof, or bacterial or viral infection, regardless of how contracted. This does not exclude bacterial infection that is the natural and foreseeable result of an Injury or accidental food poisoning;
27. treatment in any Veterans Administration or federal Hospital, unless there is a legal obligation to pay;
28. Pre-existing Condition;
29. active duty service in any Armed Forces;

30. voluntary self-administration of any drug or chemical substance not prescribed by or not taken according to the directions of the Physician;
31. Injury caused by, attributable to, or resulting from the Insured's Intoxication;
32. Injury caused by, attributable to, or resulting from the Insured's use of a Controlled Substance unless administered on the advice of a Physician and taking the prescribed dosage;
33. operating a motor vehicle under the influence of a Controlled Substance unless administered on the advice of a Physician and taking the prescribed dosage;
34. operating a motor vehicle while having a blood alcohol level that equals or exceeds the legal limit for operating a motor vehicle in the state or jurisdiction where the Injury occurred;
35. services or treatment incurred to the extent they are paid or payable under any Other Insurance Plan;
36. services or treatment incurred to the extent that they are paid or payable under any automobile insurance policy without regard to fault. This exclusion does not apply in any state where it is prohibited;
37. Injury sustained by reason of a motor vehicle accident to the extent that benefits are paid or payable by any Other Insurance Plan.

Client Authorization to Bind Coverage

C.C.S.J.P.A Catastrophic Student Accident Insurance 2021 – 2022 Enrollment Form -- Individual School Purchase

In order to procure coverage, please sign and complete the form below. Please return both pages to:
Jennifer Rubin, Managing Director, School Insurance
CharterSAFE (CCS-JPA)
PO Box 969, Weimar, CA 95736
Phone: (888) 901-0004 x 10
Fax: (530) 236-9569
Email: jrubin@chartersafe.net

After careful consideration of Gallagher's proposal dated April 6, 2021, we accept the following coverage(s). Please check the desired coverage(s) and note any coverage amendments below:

Plan Design Options	2021 – 2022 Annual Premium Rate With a \$50,000 Deductible		Estimated # of Students 2021-2022	Premium per Grade Level
<input type="checkbox"/> Option #1 \$1,000,000 Maximum per Injury 10 year benefit period	PK-8 All Sports	\$0.81	X _____ =	_____
	9-12 All Sports	\$2.35	X _____ =	_____
	PK-8 No Football	\$0.70	X _____ =	_____
	9-12 No Football	\$1.47	X _____ =	_____
<input type="checkbox"/> Option #2 \$1,000,000 Maximum per Injury 10 year benefit period \$500,000 CAT Cash Benefit	PK-8 All Sports	\$1.01	X _____ =	_____
	9-12 All Sports	\$2.93	X _____ =	_____
	PK-8 No Football	\$0.87	X _____ =	_____
	9-12 No Football	\$1.86	X _____ =	_____
<input type="checkbox"/> Option #3 \$7,500,000 Maximum per Injury 10 year benefit period	PK-8 All Sports	\$1.05	X _____ =	_____
	9-12 All Sports	\$2.98	X _____ =	_____
	PK-8 No Football	\$0.90	X _____ =	_____
	9-12 No Football	\$1.91	X _____ =	_____
<input type="checkbox"/> Option #4 \$7,500,000 Maximum per Injury 10 year benefit period \$500,000 CAT Cash Benefit	PK-8 All Sports	\$1.26	X 672 =	\$846.72
	9-12 All Sports	\$3.62	X 463 =	\$1,676.06
	PK-8 No Football	\$1.07	X _____ =	_____
	9-12 No Football	\$2.31	X _____ =	_____

Total Premium: \$2,522.78

Do you have other coverage considerations?

Yes No

The above coverage may not necessarily represent the entirety of available insurance products. If you are interested in pursuing additional coverages other than those addressed in the coverage considerations included in this proposal, please list below:

Producer/ Insured Coverage Amendments and Notes:

Account Services Provided:

- Placement of insurance coverage
- Maintenance and management of the account
- Manage the renewal process with the incumbent carrier and obtain additional renewal proposals, if appropriate, to guarantee competitive pricing and coverage terms.
- Communicate with campus stakeholders to educate them on claims policies and procedures.
- Provide relevant marketing materials (FAQs, brochures, claims filing procedures, etc.) with policy information and benefits.
- Distribution of periodic claim summary reports.
- Ensure that the filed and approved carrier has complied with all federal and state laws.
- Benchmarking and policy review to ensure the current program provides the best coverage and benefits.
- Quarterly Market Update Series
- Other _____

We agree that your liability to us arising from your negligent acts or omissions, whether related to the insurance or surety placed pursuant to these binding instructions or not, shall not exceed \$20 million, in the aggregate. Further, without limiting the foregoing, we agree that in the event you breach your obligations, you shall only be liable for actual damages we incur and that you shall not be liable for any indirect, consequential or punitive damages.

Gallagher has established security controls to protect Client confidential information from unauthorized use or disclosure. For additional information, please review Gallagher's Privacy Policy located at <https://www.ajg.com/privacy-policy/>.

I have read, understand and agree that the above-information is correct and has been disclosed to us prior to authorizing Gallagher to bind coverage and/or provide services to us.

By: _____
Print Name (Specify Title)

Company

Signature

Date: _____

Master Policy:

I would like to receive the Master Policy for this program evidencing coverage electronically. ____ (initial)

Carrier Ratings and Admitted Status

Proposed Insurance Companies	A.M. Best's Rating & Financial Size Category *	Admitted/Non-Admitted **
Mutual of Omaha Insurance Company	A+ XV	Admitted

*Gallagher companies use A.M. Best rated insurers and the rating listed above was verified on the date the proposal document was created.

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A Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. It is not a warranty of a company's financial strength and ability to meet its obligations to policyholders. Best's Credit Ratings™ are under continuous review and subject to change and/or affirmation. For the latest Best's Credit Ratings™ and Guide to Best's Credit Ratings, visit the A.M. Best website at <http://www.ambest.com/ratings>.

**If coverage placed with a non-admitted carrier, it is doing business in the state as a surplus lines or non-admitted carrier, and is neither subject to the same regulations as an admitted carrier nor do they participate in any state insurance guarantee fund.

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