

EXCESS LIABILITY INSURANCE POLICY

MS&AD Aioi Nissay Dowa Insurance Co.,Ltd.

General Agent's Name and Address

TAKAGI & ASSOCIATES, INC.
P.O. BOX 22409
GMF, GUAM 96921
TEL#: (671) 475-4373 FAX#: (671) 472-3136

Policy No. **ELP-00047**
Acct.#: AMI
Client # ALUP-COVE
Status: Renewal
Invoice #: 000144593

Named Insured and Address

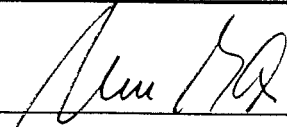
Alupang Cove Condominium
Homeowners Association
241 Condo Lane, Unit 22
TAMUNING Guam 96913-3150

THIS IS A RESTRICTED POLICY
PLEASE READ IT CAREFULLY.

POLICY PERIOD : From Jan 1 2019 to Jan 1 2020
12:01 A.M. Standard Time at address of the Named Insured as stated herein.

Aioi Nissay Dowa Insurance Co., Ltd., has issued this Policy to the Insured named herein, subject to the policy agreements and provisions, and in consideration of the premium and the following declarations.

Countersigned by



Takagi & Associates, Inc.
General Agents

1/14/19

Countersignature Date



Yasuyo Kanasuzi

President



Secretary

Secretary

THIS DECLARATION PAGE SHALL NOT BE BINDING UPON THE COMPANY UNLESS COUNTERSIGNED BY A DULY AUTHORIZED REPRESENTATIVE OF THE COMPANY.

EXCESS LIABILITY INSURANCE POLICY

MS&AD Aioi Nissay Dowa Insurance Co.,Ltd.

Named Insured and Address

Alupang Cove Condominium
Homeowners Association
241 Condo Lane, Unit 22
TAMUNING Guam 96913-3150

Policy No. **ELP-00047**

DECLARATIONS

The Named Insured is: Individual Partnership Corporation Joint Venture
Other :

Description of Excess Liability Insurance: General Liability Insurance, in excess of the underlying insurance.

Applicable Endorsements: ELP-GL/0308, AB-E1, MP-E1, PT-E1, TRIA 001 GU

Limits Of Liability: \$2,000,000 Each Occurrence
\$2,000,000 Aggregate

Underlying Insurance Schedule

<u>Type of Policy</u>	<u>Name of Carrier</u>	<u>Policy Number</u>	<u>Policy Period</u>	<u>Limits of Liability</u>
General Liability	Aioi Nissay Dowa Insurance Co., Ltd.	CGL-00233	01/01/2019 – 2020	\$1,000,000. CSL

This is a Policy of Excess General Liability Insurance provided by the Insurance Company to the Insured Named in the declarations

- A. WHEREAS, the primary carrier(s) have issued to the Insured policies of insurance listed in Item 6, Underlying Insurance, of the declarations
- B. NOW, this Policy is to indemnify the Insured in accordance with the applicable insuring agreements, exclusions and conditions of the underlying insurance for loss that exceeds the limits of liability of the underlying insurance. The limits of liability of this insurance is as specified in Item 4, Limits of Liability, of the declarations.
- C. We will pay with respect to any claim we defend:.
1. All Claim Expenses we incur; or
 2. All costs of a Lawsuit pursuant to statute or order of court after a verdict is entered against the Insured in the Lawsuit; and
 3. All interest on any judgment that accrues after the entry of the judgment and before we pay, tender, or deposit with the court that part of the judgment that does not exceed our Limit of Liability.

Any of the above payments are part of and will reduce the Limits of Liability provided by this Policy. Notwithstanding the foregoing, we shall not be obligated to defend any criminal investigation, criminal proceeding or criminal prosecution against any Insured.

- D. It is agreed that the insurance afforded by this policy does not apply to punitive or exemplary damages awarded against the Insured. It is further agreed that for any claim made or suit brought which is excluded under the terms of this endorsement, the Company shall not have the obligation to defend, adjust, investigate or pay any cost for investigation, defense, adjustment or attorney fees arising out of such claims.
- E. The insurance afforded by this Policy shall follow that of the primary insurance except:
1. anything in this policy or the primary insurance to the contrary notwithstanding, the Company shall not be obligated to assume charge of the settlement or defense of any claim or suit brought or proceeding instituted against the Insured, but the Company shall have the right and be given the opportunity to associate with the Insured in the defense or control of any claim, suit or proceeding which appears reasonably likely to involve the Company, in which event the Insured and the Company shall cooperate in all things in the defense or control of such claim, suit or proceeding, but no obligation shall be incurred on behalf of the Company without its written consent being first obtained, however, in the event that the amount of the excess loss becomes certain either through trial court judgment or agreement among the Insured, the claimant and the Company, then, the Insured may pay the amount of excess loss to the claimant to effect settlement and, upon submission of the due proof thereof, the Company will indemnify the Insured for such payment, or the Company will, upon request of the Insured, pay such amount to the claimant on behalf of the Insured;
 2. the insurance afforded by this Policy shall not apply to any expenses for which insurance is provided in the primary insurance;
 3. where amended by endorsement attached hereto.
- F. The premium for this Policy is the amount stated in Item 5 of the declarations and is payable upon delivery of this policy.
- G. The Company shall be furnished with copies of the primary insurance and all endorsements thereto which in any manner affect this excess insurance as soon as practicable.

- H. This Policy may be canceled by the Insured by surrender thereof to the Company's authorized representative, or by mailing to the Company's authorized representative written notice stating when thereafter such cancellation shall be effective, it being agreed, however, that in the event of cancellation or termination of the primary insurance, this Policy, to the extent of such cancellation or termination, shall cease to apply at the same time without notice to the Insured. This Policy may be canceled by the Company by mailing to the first Named Insured at the address shown herein written notice stating when, not less than 30 days thereafter, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the term of this Policy. Delivery of such written notice either by the Insured or by the Company shall be equivalent to mailing.
- I. If the period of the primary insurance is not concurrent with the terms of this Policy, it is agreed that for the purpose of determining the Company's liability for loss in excess of the aggregate limits where applicable, of the primary insurance, only loss happening during the term of this Policy shall be included.
- J. All premiums for this policy shall be computed in accordance with the Company's rules, rates, rating plans, premiums and minimum premiums applicable to the Insurance afforded herein.
- K. Premium designated in this policy as "advance premium" is a deposit premium only which shall be credited to the amount of the earned premium due at the end of the policy period. At the close of each period (or part thereof terminating with the end of policy period), designated in the declarations as the audit period, the earned premium shall be computed for such period and, upon notice thereof, to the Named Insured, shall become due and payable. Should it become necessary to institute collection activities, including litigation, in order to collect the additional earned premium, then the Insured shall be responsible for 100% of the expenses, fees and costs incurred by the Company in that regard plus any collectible interest. If the total computed earned premium for the policy period is less than the premium previously paid, then the Company shall receive and retain no less than the minimum annual premium(s) listed in the coverage part(s) attached hereto.
- L. The Named Insured shall maintain records of such information as is necessary for premium computation, and shall send copies of such records to the Company at the end of the policy period and at such times during the policy period as the Company may direct.

Name of Insured: Arupang Cove Condominium Homeowners Association

ASSAULT AND BATTERY EXCLUSION

THIS ENDORSEMENT CHANGES THE POLICY.

Notwithstanding any other provision of this Policy, this Policy does not cover (1) loss or liability resulting directly or indirectly from any **Assault and Battery**, whether caused by or under the supervision or at the direction of the Named Insured, its employees, its patrons, or any other persons or whether committed as a result of the negligence of the Named Insured, or (2) loss or liability resulting directly or indirectly from the failure to prevent or avoid any such **Assault and Battery**, whether or not such failure results from the negligence of the Named Insured.

The Company shall have no duty to defend or indemnify the Named Insured or any other person against any claims arising from any such **Assault and Battery** or any failure to prevent or avoid any such **Assault and Battery**.

Under this Policy, an "**Assault and Battery**" occurs when a person (1) either recklessly causes or attempts to cause bodily injury to another; (2) recklessly uses a deadly weapon in such a manner as to place another in danger of bodily injury; (3) by physical menace intentionally puts or attempts to put another in fear of imminent bodily injury, or (4) commits any act that would constitute Assault and Battery under either the laws of Guam or the laws of the Commonwealth of the Northern Mariana Islands.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of the Policy, except as hereinabove set forth.

This endorsement is effective as of Jan 1 2019.

Attached to and forming part of Policy No. ELP-00047
of Aioi Nissay Dowa Insurance Company, Limited.

Name of Insured: Alupang Cove Condominium Homeowners Association

MINIMUM PREMIUM AMENDMENT

It is hereby understood and agreed that the actual premium consideration for this Policy shall in no event be less than a **MINIMUM PREMIUM** of \$ 2,500.00 . Should this Policy be cancelled by the Insured or by this Company or be subject to audit, the earned premium computed shall not be less than the stated minimum premium.

Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of the Policy, except as hereinabove set forth.

This endorsement is effective as of Jan 1 2019.

Attached to and forming part of Policy No. ELP-00047
of Aioi Nissay Dowa Insurance Company, Limited.

Name of Insured: Alupang Cove Condominium Homeowners Association

**POLICY TERRITORY
AND COVERAGE ENDORSEMENT**

THIS ENDORSEMENT CHANGES THE POLICY.

CLAIMS: Notwithstanding anything to the contrary contained in this Policy, the terms "Policy Territory" and "Territory" mean Guam and the Commonwealth of the Northern Mariana Islands. This Policy only covers claims arising from accidents or losses which occur during the policy period and within the Policy Territory, subject to the other terms and conditions of the Policy.

LAWSUITS: This Policy only covers lawsuits which are filed in the Policy Territory, and our duty to defend and indemnify you is limited to lawsuits which are filed in the Policy Territory, subject to the other terms and conditions of the Policy.

Except as hereinabove set forth, nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of the Policy.

This endorsement is effective as of JAN 1 2019.

Attached to and forming a part of Policy No. ELP-00047
of Aioi Nissay Dowa Insurance Company, Limited.

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

This insurance does not apply to **TERRORISM**, including any injury or damage arising, directly or indirectly, out of a “certified act of terrorism”.

“Certified act of terrorism” means an act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism pursuant to the federal Terrorism and Risk Insurance Act of 2002. The criteria contained in that Act for a “certified act of terrorism” includes the following:

1. The act resulted in aggregate losses in excess of \$5 million; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

This endorsement fulfills the requirements of the U. S. Terrorism Risk Insurance Act of 2002.