



XL Insurance

MARINE INSURANCE PROPOSAL

Proposal Date: July 13, 2023

INSURED

Name: Kalmarine, Inc.

Address: 330 SW Second Street - Suite 212
Fort Lauderdale, FL 33312

BROKER

Company: Southeast Insurance Group

Contact Name: Kathi Penney-Goebel

Address: 2665 South Bayshore Drive Suite 1001
Coconut Grove, FL 33133-5448

PREPARED BY



XL Insurance

Underwriter: Thomas Morgan
<https://axaxl.com>
Quote Number: QUM0069932MA23A
Renewal Of: UM00066251MA22A
Paper: XL Specialty Insurance Company
***Effective Date:** July 30, 2023
***Expiration Date:** July 30, 2024

*at 12:01 a.m. Local Standard Time at the address of the Insured listed herein



AXA XL INSURANCE

WE DON'T JUST PROVIDE INSURANCE. WE REINVENT IT

AXA XL is the P&C and Specialty Risk Division of AXA. We're known for solving complex risks for mid-sized companies, multinationals and even some inspirational individuals.

With speed, agility and a focus on the future we can offer more products, greater global reach, and the best talent in an agile and inclusive workspace, empowered to deliver top client service across all our lines of business - Property, Casualty, Professional and Financial Lines and Specialty.

With an innovative and flexible approach to risk solutions, we partner with those who move the world forward.

VALIDITY AND AUTHORIZATION

We are pleased to present the following proposal for your client.

This quotation is strictly limited to the terms and conditions outlined below and any other coverage extensions, deletions or changes requested in the submission may not have been granted. Any request to amend, add, or modify terms and conditions or coverage as set forth below will not serve to alter the terms and conditions or coverage until written acknowledgement and approval to such request is provided by the Company. We reserve the right to suspend this quotation (all or any part of) if there is a material change to the information provided in the submission, or in the event of a natural or man-made catastrophic event.

This is a quotation for insurance and not a binder or an insurance policy. If there is any conflict between this quotation and the actual insurance policy, the insurance policy prevails. The insurance policy forms noted herein do not reflect state specific requirements, which will be endorsed on to the policy where applicable.

This quotation remains valid for 30 days or until the proposed insurance policy effective date, whichever is earlier. In order to bind coverage, we must receive your written instructions confirming coverage desired prior to releasing a policy number. Please feel free to contact me with any questions you may have.

HOW TO REPORT MARINE CLAIMS

Please email the incident facts and the following information to: XLCatlinNAMarine@axaxl.com

Settlement Document	Cargo	Hull	Inland Marine	Automobile
Bill of Lading (Must for International Shipments)	Y	X	X	X
Delivery Receipt (Domestic shipments)	Y	X	X	X
Commercial invoice/freight	Y	X	X	X
Credit Memo / Repair invoice - or Estimates	Y	Y	Y	Y
Liability Letter (Claims Letter to Carrier)	Y	X	X	X
Photographs	Y	Y	Y	Y
Evidence incident has been reported to the appropriate authority for Theft Claims (Mandatory)	Y	Y	Y	Y
Proof of ownership for personal property	X	X	X	Y
Proof of ownership for contractor's equipment	X	X	Y	X

If you prefer to speak with someone, please contact:

Andrew Bumstead

Cargo & Inland Marine Claims Manager

P: 610.968.2594 M: 484.639.1620

andrew.bumstead@axaxl.com

Danielle Ortiz

Hull, Liabilities & Automobile

P: 610.968.9075 M: 610.324.2994

danielle.ortiz@axaxl.com



MARINE LIABILITY COVERAGE

COVERAGE AND LIMITS

Coverage	Limits of Insurance	Deductibles
General Aggregate Limit	\$2,000,000	
Damage to Premises You Rent	\$50,000	
Medical Expense	\$10,000	
Products/Completed Operations Aggregate	\$2,000,000	\$2,500
Personal and Advertising Injury	\$1,000,000	
Each Occurrence	\$1,000,000	
Defense	\$1,000,000	
Ship Repairers Liability	Included in MGL limits	As per MGL deductibles
Workboat Hull	See Workboat Schedule	See Workboat Schedule
Workboat P&I	See Workboat Schedule	See Workboat Schedule

COMMERCIAL MARINE RATING SECTION

Coverage	Exposure Base	Exposure	Rate	Estimated Premium	Reporting Period	Minimum Premium	Deposit Premium
Marine Subcontractor	\$ Revenue	\$ 3,000,000	0.505	\$ 15,150	Annually	\$ 13,150	\$ 15,150

WORKBOAT HULL SCHEDULE

Name	Year Built	Length (ft)	Agreed Value	Deductible	Rate	Premium
Key West 281	2020	28	\$ 228,402	\$ 5,000	1.575	\$ 3,597

WORKBOAT P&I SCHEDULE

Name	P&I Limit	P&I Premium	# of Crew	Crew Premium	Total P&I Premium	Deductible
Key West 281	\$ 1,000,000	\$ 1,210	2	\$ 1,800	\$ 3,010	

ENDORSEMENT LIMITS AND PREMIUM

Coverage	Limit	Deductible	Premium
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LOCATION AND COVERAGE SCHEDULE

Location #	Premise Address	Applicable Coverage(s)
1	330 SW 2nd Street, Fort Lauderdale, FL 33312	Ship Repairers, Workboats
2	Unscheduled Premises	Ship Repairers

PARTICIPATION

AXA XL Share: 100 %



COVERAGE FORMS AND ENDORSEMENTS

This is not a complete list of the forms and endorsements that may be attached to this policy. The entire list of forms and endorsements, including mandatory state endorsements which may apply, will be included with the issued policy.

Form Number	Description
Marine General Liability	
MMGL 001 0615	Marine General Liability Coverage Declarations
MMGL 050 1019	Marine General Liability Coverage Solutions
MMGL 639 0813	Worldwide Coverage Territory Endorsement
MMGL 630 0221	Pollution Coverage Buyback Endorsement (Sudden & Accidental Basis)
MMGL 634 1213	Other Work Endorsement
MMGL 635 1112	Traveling Workmen Endorsement
MMGL 636 1112	Land Transportation Endorsement
MMGL 640 1213	Employee Benefits Liability Coverage Endorsement
MMGL 632 1212	Hired Auto and Non-Owned Auto Liability
MMGL 730 0718	Workboat Coverage Clauses Declarations
MMGL 731 0718	Work Boat Coverage Clauses
MMGL 621 0213	Additional Insured, Loss Payee And Waiver Of Subrogation Clauses (Blanket)
MMGL 622 1112	Additional Insured – Designated Person Or Organization
MMGL 630 0221	Pollution Coverage Buyback Endorsement (Sudden & Accidental Basis)
MVM 407 0221	Cancellation Provision
MVM 500 1120	American Institute Of Marine Underwriters Common Conditions
MVM 414 0221	American Institute Of Marine Underwriters Cyber Exclusion Clause (11/06/2015)
MVM 420 0321	American Institute Communicable Disease Exclusion (June 15, 2020)
IXI 403 01 10	Tubing And Waterskiing Exclusion
Multiple Coverage Forms	
HVI S01 0322	Notice To Policyholders - Claims Contacts
HAI 001 0120	Commercial Lines Policy Common Policy Declarations
IL MP 9104 0915 XLS	In Witness - XL Specialty Insurance Company



SUMMARY

This premium may be subject to adjustment.

Coverage	Premium	TRIA*	Surcharges**	Total
Marine Liability	\$ 21,757	\$ 218	N/A	\$ 21,975
Total	\$ 21,757	\$218	N/A	\$ 21,975.00

***Applicable Fire-Following Terrorism charge when Rejecting TRIA Coverage**

****State and Municipal Taxes, Fees and Surcharges**

If applicable, please pay any premium owed for your expiring AXA XL marine policy.

Any reference to *Annual Aggregate* in this quote proposal refers to the most we will pay for covered loss over the policy term.

PAY PLAN

Agency Bill

Annual with first installment paid 30 days after effective or issuance date, whichever is later, but not more than 60 days after the effective date.

"Annual" pay option will apply if premium is financed. Please notify us when binding.

SUBJECTIVITIES

X Need audit of receipts for expiring term

SPECIAL CONDITIONS

x Quote is based on submitted exposures and limit(s) of insurance. Any change in exposures or limit(s) of insurance may require a rate and/or premium change.



NOTICE OF TERRORISM INSURANCE COVERAGE

Terrorism Coverage Premium – Refer to the Summary section of this quotation.

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism. As defined in Section 102(1) of the Act: The term "act of terrorism" means any act or acts that are certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals 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.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT GENERALLY REIMBURSES 80% BEGINNING ON JANUARY 1, 2020, OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A \$100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS \$100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED \$100 BILLION, YOUR COVERAGE MAY BE REDUCED.

ACCEPT TERRORISM X _____

DECLINE TERRORISM X _____