As filed with the Securities and Exchange Commission on May 23, 2025.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SLIDE INSURANCE HOLDINGS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	7372	871554861
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

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(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the

Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED , 2025

PRELIMINARY PROSPECTUS



Shares

Slide Insurance Holdings, Inc.

Common Stock
$ per share

This is the initial public offering of common stock of Slide Insurance Holdings, Inc. ("Slide"). We are offering shares of our common stock. The selling stockholders identified in this prospectus, including certain of our directors and officers, are offering an additional shares of our common stock. Slide will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

Prior to this offering, there has been no public market for our common stock. We anticipate that the initial public offering price of our common stock will be between $ and $ per share.

We have applied to list our common stock on the Nasdaq Global Select Market ("Nasdaq") under the symbol "SLDE."

Investing in our common stock involves risks. See "*Risk Factors*" beginning on page 17.

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and will therefore be subject to reduced reporting requirements. See "*Prospectus Summary—Implications of Being an Emerging Growth Company.*"

Neither the Securities and Exchange Commission nor any state securities commission or regulatory authority has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds to Slide before expenses(1)	$	$
Proceeds to the selling stockholders before expenses	$	$

(1) We have agreed to reimburse the underwriters for certain FINRA-related expenses. See "*Underwriting.*"

The selling stockholders have granted the underwriters the right to purchase an additional shares of common stock to cover over-allotments.

At our request, the underwriters have reserved up to % of the shares of common stock offered by this prospectus for sale, at the initial public offering price, to certain individuals associated with us and our stockholders. See "*Underwriting—Directed Share Program.*"

The underwriters expect to deliver the shares to purchasers on or about , 2025 through the book-entry facilities of The Depository Trust Company.

Barclays **Morgan Stanley**

, 2025

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We, the selling stockholders and the underwriters have not authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of the common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock.

Persons who come into possession of this prospectus and any other free writing prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus and any such free writing prospectus applicable to that jurisdiction.

Basis of Presentation and Other Information

In this prospectus, "Slide," the "Company," "we," "us" and "our" refer to Slide Insurance Holdings, Inc. and its consolidated subsidiaries.

No action is being taken by us, the selling stockholders or the underwriters in any jurisdiction outside the United States to permit a public offering of shares of common stock or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States must inform themselves about and observe any restrictions relating to this offering and the distribution of this prospectus applicable to that jurisdiction.

Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Percentage amounts included in this prospectus have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this prospectus may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements or the figures included elsewhere in this prospectus. Certain other amounts that appear in this prospectus may not sum due to rounding.

Market and Industry Data

This prospectus includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys, filings of public companies in our industry and internal company surveys. These sources include government and industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this prospectus, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein. Such data and assumptions, including those relating to a specified market's projected growth or future performance, are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "*Risk Factors.*" These and other factors could cause future performance to differ materially from such data and estimates. See "*Special Note Regarding Forward-Looking Statements.*"

Non-GAAP Financial Measures

We present our results of operations in a way that we believe will be the most meaningful and useful to investors, analysts, rating agencies and others who use our financial information to evaluate our performance. Some of the measurements are not required by, or presented in accordance with accounting principles generally accepted in the United States of America ("GAAP") under SEC rules and regulations. We refer to these measures as "non-GAAP financial measures." For example, in this prospectus, we present combined ratio, excluding catastrophic losses & prior year claims development, tangible shareholders' equity and return on tangible equity, which are non-GAAP financial measures as defined in Item 10(e) of SEC RegulationS-K. We believe that non-GAAP financial measures, which may be defined and calculated differently by other companies, help explain and enhance the understanding of our results of operations. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP. Reconciliations of our non-GAAP financial measures to the most comparable GAAP figures are included in this prospectus. For further discussion, see "*Prospectus Summary—Summary Consolidated Financial and Other Data.*"

Trademarks and Service Marks

This prospectus contains references to a number of trademarks and service marks which are our registered trademarks or service marks, or trademarks or service marks for which we have pending applications or common law rights. Trade names, trademarks and service marks of other companies appearing in this prospectus are the property of their respective holders. Solely for convenience, the trademarks, service marks and trade names are referred to in this prospectus without the ®, ™ or ℠ symbols, but such references are not intended to indicate, in any way, that we or other owner thereof will not assert, to the fullest extent under applicable law, our or such owner's rights to these trademarks, service marks and trade names. We do not intend our use or display of other companies' trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, such other companies.

Stock Split

After the effectiveness of the registration statement of which this prospectus forms a part and before the automatic conversion of all shares of Series A preferred stock held by certain key holders immediately prior to the completion of this offering into an equal number of shares of common stock, which will occur immediately prior to the closing of this offering, we will effectuate an approximately -for-1 forward stock split, or the Stock Split, of our common stock. No fractional shares of common stock shall be issued upon the Stock Split. If the Stock Split would result in any fractional share (after aggregating all fractional shares a holder would otherwise

be entitled to receive in connection with the Stock Split), such fractional share will be rounded to the nearest whole share. The audited consolidated financial statements and unaudited condensed consolidated financial statements and related notes to those statements, included elsewhere in this prospectus, have not been adjusted for the Stock Split. Unless otherwise indicated, all other share and per share data in this prospectus have been retroactively adjusted, where applicable, to reflect the Stock Split as if it had occurred at the beginning of the earliest period presented.

Until , 2025 all dealers that buy, sell or trade these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that you should consider before deciding to invest in our common stock. You should read this entire prospectus carefully, including the "Risk Factors" section and the consolidated financial statements and the notes to those statements.

Who We Are

Launched in 2021, we are a technology enabled, fast-growing, coastal specialty insurer. We focus on profitable underwriting of single family and condominium policies in the property and casualty ("P&C") industry in coastal states along the Atlantic seaboard through our insurance subsidiary, Slide Insurance Company ("SIC"). We utilize our differentiated technology and data-driven approach to focus on market opportunities that are underserved by other insurance companies. We acquire policies both from inorganic block acquisitions and subsequent renewals, as well as new business sales through a combination of independent agents and our direct-to-consumer ("DTC") channel, through which we sell our insurance products directly to end consumers, without the use of retailers, brokers, agents or other intermediaries. We do not depend on any one key product or product line within the coastal specialty homeowners insurance market. We control all aspects of our value chain, including technology, underwriting, actuarial, distribution, claims and risk management which allows us to maximize profitability while maintaining disciplined underwriting standards.

Our goal is to deliver long-term value for stockholders by focusing on underserved, coastal specialty markets where market capacity is limited and demand for insurance products is high. Coastal specialty market demand for insurance products has increased over the last few years as the larger, national insurance carriers have reduced their underwriting capacity in such markets which has created a unique market opportunity for us to capitalize on the imbalance of supply and demand. A prime example of this market shift is Florida, where large national carriers have reduced their market share of premium from 62% in 1999 to 28% in 2022, creating an opportunity for accretive expansion. We have built a highly entrepreneurial company that we believe can identify and execute on such opportunities faster and more profitably than our competitors.

We believe we have a significant technological advantage that allows us to assess, manage and price risk for individual and bulk policy acquisitions. Our technology is built to estimate future costs of policies and compare it back to our base rates to better understand profitability in real time on an individual risk basis and to assess large and/or bulk transactions. This technology permits us to only select policies that we believe to be profitable based on future reinsurance and all other perils ("AOP") costs. Our underwriting technology has been an important component of our success and is backed by our proprietary $6 trillion total insured value ("TIV") underwriting and claims dataset, which provides us with real-time intelligence to drive superior decision making. We believe that traditional markets inefficiently and inaccurately underwrite coastal specialty risks without properly understanding prospective loss ratios and reinsurance costs. We believe other insurance companies do not have the same ability to assess these metrics in real time and their technology limits their ability to consistently select profitable policies. We believe our underwriting technology allows us to more accurately assess the future cost of each policy, which enables us to focus on profitable growth opportunities often overlooked or mispriced by our competitors. We believe our proprietary technology combined with our highly experienced and entrepreneurial leadership team allow us to make better underwriting decisions that generate higher margins for our business.

We market and write insurance policies through two channels: our independent agents and DTC. As we continue to scale our operations, we anticipate that our DTC distribution will grow as well through our focus on accretive market opportunities.

We have significantly grown our business and scaled it profitably in our targeted coastal specialty markets by leveraging our seasoned management team, technology and strong balance sheet. We have grown our

shareholders' equity from $102 million at the end of 2021 to $433 million at the end of 2024, a compound annual growth rate ("CAGR") of 62%. In this same time period, we have grown from $0 of in force premium to $1,334 million at the end of 2024, while running an average consolidated combined ratio of 80.3%. Our return on equity and combined ratio were 46.9% and 79.0% for 2023, and 60.0% and 72.3% for 2024, respectively.

For the three months ended March 31, 2024 and March 31, 2025, we had gross premiums written of $245 million and $278 million, policy fees of $1 million and $2 million, consolidated combined ratio of 66.7% and 58.9% and net income of $55 million and $93 million, respectively. As of March 31, 2025, we had total assets of $1.9 billion, shareholders' equity of approximately $532 million and tangible shareholders' equity of approximately $524 million. For the three months ended March 31, 2025, we had a return on equity of 19.2% and a return on tangible equity of 19.5%.

For the years ended December 31, 2023 and December 31, 2024, we had gross premiums written of $875 million and $1,334 million, policy fees of $3 million and $7 million, consolidated combined ratio of 79.0% and 72.3% and net income of $87 million and $201 million respectively. As of December 31, 2024, we had total assets of $1.9 billion, shareholders' equity of approximately $433 million and tangible shareholders' equity of approximately $423 million. For the year ended December 31, 2024, we had a return on equity of 60.0% and a return on tangible equity of 62.6%. See "*Summary Consolidated Financial and Other Data*" for an explanation of how we calculate return on tangible equity, and a reconciliation to return on equity, the most comparable financial metric prepared in accordance with GAAP.

Our Products

We write several homeowners', condominium owners', and commercial residential products in coastal specialty markets in Florida and South Carolina. As of December 31, 2024, 99.5% of our policies are concentrated in Florida, while 0.5% of our policies are concentrated in South Carolina. Additionally, 74.4% of our policies are concentrated on the coasts of Florida and South Carolina, determined by the number of policies located in counties that border the Atlantic Ocean. We target coastal zones with high population density and low underwriting capacity that are often ignored or mispriced by our competitors. Our experienced management team and proprietary technology allows us to profitably underwrite these markets in scale. Within our target markets, we focus on policies with a higher level of premiums when compared to other insurers that write business in similar coastal specialty markets. This ensures that we maintain our profitability and remain disciplined as we continue to grow our business.

Our Competitive Strengths

We believe that our competitive strengths include:

Expertise in coastal specialty markets

We believe coastal markets are more challenging to underwrite because of the complex underlying risk exposure, reinsurance costs and building codes, thereby, leading many carriers to often misprice or avoid coastal risks altogether. Consequently, coastal specialty markets commonly have low underwriting capacity despite high population density. We believe the combination of these characteristics creates a highly scalable, niche market where premium per policy and underwriting margins are attractive as long as the risk is appropriately priced. Our proprietary dataset, underwriting technology and experienced management team help us to better underwrite coastal specialty properties.

Superior underwriting technology

We believe that traditional insurers use an ineffective, retrospective approach to underwriting that often results in poor underwriting performance. These insurers typically do not have a good understanding of

prospective reinsurance costs, which are typically the highest expense component of coastal specialty policies. Our proprietary underwriting technology allows us to more accurately determine prospective reinsurance costs to ensure that our pricing model is appropriately pricing risk at profitable levels. Our technology has been developed using our proprietary $6 trillion TIV dataset and actual claims experience and is a key component of our underwriting model for large scale transactions. Our actual claims experience has outperformed our underwriting models, demonstrating the effectiveness of the underwriting platform. Our technology is fully embedded in our underwriting process and has the ability to analyze large datasets quickly and accurately, including the review of our current portfolio, policies acquired from Citizens Property Insurance Corporation ("Citizens") and privately assumed portfolios. Since our technology is embedded in our underwriting process, it allows us to dynamically price risk in real time. Our user-friendly interface allows agents to quickly determine policy terms and can bind policies within minutes.

Entrepreneurial management team with a track record of success

We are led by a highly experienced and entrepreneurial executive management team, including our founder and CEO, Bruce Lucas, who has over 15 years of experience in the financial services industry including twelve years of leadership experience as a CEO in coastal specialty markets within Florida and the northeastern states along the Atlantic coast, California and Hawaii. Mr. Lucas previously founded and led Heritage Insurance Holdings (NYSE: HRTG) as its Chairman and CEO from 2012 to 2020. Under his leadership, Heritage saw a 21% CAGR in its book value per share and a 49% CAGR in gross premiums written while also averaging an 86% combined ratio across each full year of operation. Over the past twelve years at the helm of Heritage and Slide, Mr. Lucas has generated positive net earnings every full year of operation and has averaged an 85% combined ratio over the course of his insurance career. Additionally, our senior management team has an average of 25 years of experience in the insurance industry and have deep insurance expertise and longstanding relationships with reinsurers, capital providers, state regulators and distribution partners, which have been critical in driving our success to date. We place great emphasis on developing a winning and entrepreneurial culture, empowering employees to make decisions that meet our high standards of excellence and financial targets, which allows us to attract, retain and develop top talent.

Fully integrated claims management

We believe that properly managing claims is an important component of our success. With the exception of hurricane claims, we manage all aspects of the claims process in-house including field inspections, desk adjusting and legal. Since 2022, hurricane claims comprise approximately 54% of all claims filed. We promptly and thoroughly investigate all claims, and leverage both our systems and underwriters to gather the relevant facts. When we believe claims are without merit, we vigorously contest payment. When we believe claims are valid, we aim to expedite payments quickly to provide a superior experience to our customers. We believe that managing claims cycle times is an often overlooked metric that reduces loss ratios if claims are administered and closed quickly. We believe we have a track record of superior claims handling compared to our competitors including claims from catastrophic events.

Robust and conservative reinsurance framework built on strong relationships with highly rated counterparties

We manage our exposure to catastrophic events through strong underwriting discipline and the purchase of reinsurance. Our relationships with highly rated reinsurers have been developed as a result of our management team's industry experience and reputation for selective underwriting and generating strong underwriting profits. We seek a diversified portfolio of reinsurance with the use of traditional reinsurance capacity, utilization of the Florida Hurricane Catastrophe Fund ("FHCF"), and the use of multi-year catastrophe bonds. While reinsurance does not relieve us from our obligations, we strategically purchase reinsurance from third parties to protect our capital base from severity events related to severe convective storms and hurricanes. At peak hurricane season, estimated as of September 30, 2024, we purchased catastrophe excess of loss reinsurance to the 194-year return

period, well in excess of the 130-year return period primarily used in Florida and required by our rating agency and regulators. As of June 1, 2024, 100% of our private reinsurance counterparties were either fully collateralized or reinsurers rated "A-" (Excellent) by A.M. Best, or better. All reinsurance we purchase is on an excess of loss basis and covers all perils, except for FHCF and our multi-year catastrophe bond program, which is limited to covering named storms. We treat our reinsurers as long-term partners. As such, we target underwriting profitability on a gross basis, before utilization of reinsurance, to ensure consistent support from our reinsurance partners and to protect ourselves from changes in the reinsurance market. Based upon catastrophe modeling, at the peak of the 2024 hurricane season, we estimate it would take an event beyond our 1-in-194-year probable maximum loss ("PML") to exhaust our catastrophe coverage. We currently seek to retain no more than 25% of our annual pre-tax earnings from a first-event catastrophic loss that is below the top of our reinsurance program. We believe that our reinsurance program provides more robust coverage for catastrophic events compared to our competitors.

Our sophisticated modeling and large insurance dataset allows us to consider prospective reinsurance costs in our underwriting decisions, ensuring that we target profitable policies aligned with our reinsurance program. We include assumptions on individual policies and the prospective impact of each additional risk on our PML and expected reinsurance costs, which combined with multi-year reinsurance capacity limits uncertainty and unexpected increases in future reinsurance costs. We also have a robust per risk and facultative reinsurance program that protects against shock losses above $700,000. This enhanced protection allows us to write higher value homes with higher premiums and profit margins.

Fully integrated and disciplined underwriting approach focused on delivering strong and consistent returns

We are focused on delivering strong and consistent underwriting results, with a proven track record of profitability. We believe our proprietary AI-driven data analytics and underwriting process allows us to better select insurance policies, including those we assume from Citizens and other private insurers, leading to strong risk-adjusted returns. We focus on profitability of each individual policy and focus on writing profitable business in our markets. In addition, we have a full stack, vertically integrated platform with key functions managed in-house including underwriting, actuarial analysis, risk management, claims, product development and litigation. This allows us to manage risk, limit losses and provide consistent and quality customer service to our policyholders. Our integrated claims services model allows us to quickly assess claims and limit additional damage by remediating any potential issues, further allowing us to control loss costs following an event. As a result of our integrated and technology-enabled approach, for the years ended December 31, 2023 and 2024, we generated a consolidated net-attritional loss ratio, which we define as direct and assumed loss and loss adjustment expense, excluding catastrophe losses, less any reinsurance recoveries, divided by net premiums earned, of 34.1% and 26.2%, respectively.

Strong balance sheet with limited legacy reserve exposures

We believe that our strong balance sheet is a key advantage within coastal specialty markets. It has allowed us to rapidly grow, participate in the Citizens depopulation program and acquire renewal rights agreements from other carriers. Because we launched our operations in 2021, we have limited exposure to the legacy Florida legislative environment. We have no exposure to policies written prior to March 1, 2022, which experienced significant loss cost inflation and adverse development in the Florida market. We have significant balance sheet flexibility with relatively low financial leverage of 9% as of December 31, 2024. We have an 'A' "Exceptional" Financial Stability Rating from Demotech.

Our Strategy

We believe that our approach to our business will allow us to achieve our goals of both growing our business and generating attractive risk-adjusted returns. Our approach involves:

Maintaining an opportunistic, contrarian underwriting approach

We believe we are well-positioned to take advantage of the ongoing changes in regulatory regime as well as competitive landscape across the coastal specialty markets. Our deep understanding of such markets combined with extensive industry relationships allow us to successfully focus on opportunities often overlooked by our competitors. Our ability to understand and price the underlying risks in such markets more thoroughly and faster than our competitors is a key driver of our success to date.

Delivering attractive returns on capital to our stockholders

We aim to deliver attractive growth, underwriting results, profitability and returns to our stockholders through our underwriting expertise, proprietary underwriting technology, deep knowledge of coastal markets, disciplined risk management and prudent approach to capital management. Our strategy is to concentrate on coastal specialty risks with attractive pricing levels that will enable us to generate strong profits across market cycles. We underwrite all of our own risks and do not delegate underwriting decisions to third parties. As the demand for insurance capacity in our markets continue to grow, we expect to continue to capitalize on our core strengths and profitably expand our market share.

Pursuing large scale, strategic policy acquisitions

Coastal specialty markets present advantageous opportunities for us to continue scaling our business as the underwriting capacity in these markets has significantly declined in the past five years. Citizens is the largest homeowners insurer in the state of Florida as measured by premium in-force and acts as the state-owned insurer of last resort. It is incentivized by the state of Florida to transfer policies from its books to the private market in order to reduce systemic risk to the insurance market. As of December 31, 2024, Citizens had 936,182 policies in force. We participated in seven Citizens take-out opportunities in 2024, assuming an aggregate of 135,530 policies that fit our underwriting and profitability criteria. While the total number of Citizens policies in force as of December 31, 2024 was fewer than the 1,228,718 policies in force as of December 31, 2023 (and an all time high of nearly 1.5 million policies in force in 2011), we believe these fluctuations are a function of Florida's historically volatile property insurance market cycles and Citizens' role as the insurer of last resort, and not indicative of a long-term trend. We believe that the assumption of Citizens Insurance policies will provide continuous growth opportunities for years to come. In addition, we have also successfully executed transactions with private insurers that are looking to exit or reduce their exposure. For example, we executed transactions with Truck Insurance Exchange, United Property & Casualty Insurance Company and St. Johns Insurance Company.

Our scaled platform combined with our ability to use technology to bulk underwrite complex transactions provide us with an advantage over our competitors in underwriting such policies. This has allowed us to grow quickly and profitably, with no exposure to legacy claims or liabilities and should continue to be a meaningful contributor of our ongoing growth.

Continuing to invest in proprietary technology that deepens our competitive advantage

Our AI-powered insurance model leverages our proprietary large dataset and predictive underwriting analytics to manage risk, optimize operations and improve profit margins. Our custom-built technology is at the core of our growth and underwriting strategy and enhances our ability to find profitable policies in our markets. We include prospective reinsurance costs and loss ratios in our underwriting decisions to limit unexpected changes in rates and maintain profitability for each policy we write. We can analyze large datasets efficiently and quickly assess potential acquisition opportunities, making us a leading counterparty for potential organic sales, takeouts and renewal transactions. We have demonstrated a unique ability to utilize our data and our advanced technology within niche coastal markets, giving us the ability to quickly respond to market changes, while our core operating platforms allows us to move into new markets efficiently and without the complexity of burdensome systems. We believe our technological advantage positions us for profitable growth and expansion into additional coastal specialty markets where we can establish a strong market position while focusing on growing profitably.

Expanding our presence in both admitted and excess & surplus (E&S) coastal specialty markets

Coastal specialty markets with high population density and few insurance options are the main target for our business. Coastal specialty zones, which we define as counties in the U.S. that border the Atlantic Ocean with significant hurricane risk, are often avoided or mispriced by our competitors. We believe that we have a superior underwriting model that allows us to scale and grow profitability faster than our competition. We will continue to focus on writing personal residential policies within coastal specialty markets while adding complementary product lines where we believe we can effectively and profitably grow. We plan to expand our geographical footprint and enter other coastal specialty markets where we believe the market opportunity is similar to Florida, while also expanding our product offerings and introducing new lines such as commercial residential and E&S products. The commercial residential line of business in insurance refers to insurance products designed to protect businesses that own or operate residential properties. These properties can include apartment complexes, condominiums, multi-family homes, and other types of residential units that are owned by corporations, property managers, or real estate investment companies. Relatedly, we recently acquired Pawtucket Insurance Company ("PIC"), a Rhode Island-domiciled P&C insurance company, from a subsidiary of Heritage Insurance Holdings, Inc. PIC was placed in rehabilitation in May 2023, is currently inactive and has no policies in force or outstanding claims. The transaction received regulatory approval from the Rhode Island Department of Business Regulation—Insurance Division in early 2025 and closed on February 6, 2025. We intend to re-domicile PIC to South Carolina and rename it Slide Specialty Insurance Company. The re-domiciliation of PIC will require the approval of the South Carolina Department of Insurance, which is not expected to be received prior to the consummation of this offering.

In the E&S insurance market, insurance carriers are licensed on a "non-admitted" basis. The excess and surplus lines market often offers insurance carriers more flexibility in terms, conditions and rates than does the admitted market. We believe this will allow us to leverage our deep underwriting and claims expertise while growing our profitable business and increasingly diversify risks within our portfolio.

Maintaining a conservative investment portfolio

We complement our strong reserve position with a conservative investment portfolio overseen by BlackRock Investment Management, LLC ("BlackRock"). Our portfolio is mainly comprised of cash and cash equivalents and investment-grade fixed maturity securities. Our fixed maturity securities together comprised 99% of our total investment portfolio as of March 31, 2025, had a weighted average effective duration of 3.52 years as of March 31, 2025, and an average fixed income credit rating of AA- (Standard & Poor's) as of March 31, 2025.

Industry Overview

Coastal specialty markets

According to the U.S. Census Bureau, as of 2017, approximately 14% of the total U.S. population (today, approximately 44 million people) lived within 129 coastline counties along the Atlantic seaboard. While the property catastrophe risk along the seaboard is not as high as Florida, it makes up a significant portion of the remaining U.S. property catastrophe limit. As we enter new coastal territories, we believe we can take advantage of this opportunity to significantly expand the size of our business and explore the expansion of our business into other complementary business lines and organic distribution channels.

As of the end of 2024, Florida was the 3rd largest U.S. state with a population of approximately 23 million. The state has seen strong population growth over the last decade amounting to over 17% since 2013. According to the Weldon Cooper Center for Public Service at the University of Virginia, the state population is projected to further expand by 32% to approximately 29 million by 2040. As a result of this growth, there has been a sharp increase in the number of residential properties in the state. Combined with the recent inflationary trends, this has driven an increase in the TIV of residential properties. This, along with inflationary trends and pullback of insurance capacity, has provided additional tailwinds to the homeowners and commercial residential insurance

market in Florida. As a result, the total homeowners' premiums in Florida have grown from $8.4 billion in 2012 to $14.4 billion in 2022. We believe this trend will continue and accelerate top line growth for the foreseeable future.

Due to its location, Florida is exposed to an increased risk of hurricanes during the Atlantic hurricane season, which usually spans from June 1 through November 30. Over the past 20 years, several significant hurricanes have made landfall in Florida—including Charley, Frances, Ivan and Jeanne (2004); Katrina, Rita and Wilma (2005); Irma (2017); Michael (2018); lan (2022); Helene (2024) and Milton (2024). Consequentially, personal residential insurance and claims servicing are vitally important to Florida residents.

The Florida personal residential insurance market is highly fragmented and dominated byin-state specialists, including Citizens, Florida's "insurer of last resort." Citizens was created in 1992 through a combination of the Florida Residential P&C Joint Underwriting Association and Florida Windstorm Underwriting Association in the aftermath of Hurricane Andrew, a category five hurricane that caused significant insured losses. The landfall of Hurricane Andrew led to significant dislocation in the Florida property insurance market, which continued to accelerate following the 2004 and 2005 hurricane seasons.

As a result of this catastrophe risk and the associated losses, large national carriers have reduced their share of the market in Florida from 62% in 1999 to 28% in 2022, creating a meaningful opportunity for the regional carriers. While the regional carriers are willing to increase their risk exposure, most of them are unable to take advantage of the supply / demand imbalance due to their weak capitalization, prior accident year losses and reserve development concerns, and catastrophe retention costs. In addition, besides Slide, no significant new capital has entered the market recently to take advantage of this market dislocation.

When private carriers reduce their exposure in Florida, Citizens steps in to provide personal homeowners and commercial residential insurance to Florida residents. As a result, following the events of 2004 and 2005, Citizens' policy count grew from roughly 810,000 in 2005 to a peak level of approximately 1.5 million in late 2011. In 2012, Citizens reformed its takeout process to increase private market participation. Citizens reforms combined with a multi-year decline in reinsurance rates and no hurricane losses in Florida increased the demand for Citizens takeouts, allowing its policy count to drop to a low of 427,000 in 2018. Market conditions began to decline following Hurricanes Irma and Michael, resulting in rising reinsurance costs. These increasing costs, combined with a significant increase in Assignment of Benefits ("AOB") and the perception of litigation abuse by Florida's trial bar resulted in Citizens' policy count beginning to rise; by 2023 it had reached 1.4 million policies. For the year ended December 31, 2023, Citizens was the largest homeowner insurance provider in Florida by direct premiums written, with a market share of approximately 25%. For the same period, we ranked 6th in Florida, with a market share of approximately 4% after just two years in operation. Recent legislative changes combined with our position as a leading and well-capitalized carrier within the Florida market positions us well to continue our growth through the acquisition of additional Citizens policies.

Recent Florida legislative developments

In recent years, the Florida homeowners' and commercial residential landscape experienced unprecedented social inflation resulting from outsized attorney fees and AOB abuse whereby insurers were generally unprotected from frivolous claims and litigation abuses. The two main drivers of the abuse were AOBs, a process that assigns the homeowner's insurance claim to contractors who can then inflate the claim, and Florida's unique one-way attorney fee statute that required insurance companies to pay the plaintiff's attorney fees, which were regularly inflated, if the plaintiff recovered any amount from the insurance company. The combination of these two factors, together with hurricane losses from Irma and Michael, resulted in a dramatic increase in claim frequency, severity, litigation and litigation expenses that negatively impacted the Florida market, caused

widespread underwriting losses, significant increases to reinsurance pricing, a decline in underwriting capacity and numerous Florida insurer insolvencies. As a result of the deteriorating market conditions, Florida passed comprehensive reforms to improve the Florida insurance market.

Through a special session held in May 2022, the legislature passed Senate Bill 2D and Senate Bill 4D to specifically address a number of these issues. Key items in this legislation (i) included a new $2 billion reinsurance program which allowed insurers to obtain reimbursement for hurricane losses below the FHCF retention limits, (ii) introduced stricter standards for the award of higher attorney fees in property insurance litigation, (iii) created more stringent requirements for AOB and made it possible for a carrier to recover attorney fees when they had a suit dismissed and (iv) created a statutory exception to the Florida building code, making it possible to repair certain roofs instead of replacing them.

Subsequently, in December 2022, the Florida Legislature passed Senate Bill2-A which had the effect of (i) eliminating one-way attorney fees for property claims, (ii) prohibiting AOB, (iii) shortening the time to file/reopen claims from two years to one year, (iv) eliminating attorney fee multipliers and (v) making it more difficult to allege bad faith in insurance suits. These historic tort reforms have significantly improved market conditions in Florida.

Removing policies from Citizens has been difficult historically because the policyholder could refuse to leave Citizens if their policy was selected for assumption by the private market. The Florida Legislature also revised the Citizens takeout process to make it easier for private insurers to assume policies from Citizens by eliminating the policyholder's ability to reject a takeout out offer if the renewal premium in the private market is within 20% of Citizens' renewal premium. This legislative change has simplified the takeout process and makes it much easier for private insurers to assume policies from Citizens. Given that our business today is primarily concentrated in the Florida homeowners' and commercial residential market, we believe these legislative developments are constructive to the efficiency and competitive dynamics of the market in which we operate.

Summary Risk Factors

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled "*Risk Factors*" immediately following this prospectus summary. These risks include the following:

- Our limited operating history, which make our business and future prospects difficult to evaluate;
- Whether our "Slide" brand becomes as widely known as incumbents' brands or becomes tarnished;
- Failure to establish accurate reserves, failure to adjust claims accurately, the denial of claims or our failure to accurately and timely pay claims;
- Our ability to expand within the United States and additional costs and risks we will be subject to as a result;
- Intense competition in the segments of the insurance industry in which we operate;
- If reinsurance is unavailable at current levels and prices, and the counterparty risk we are subject to as a result;
- Examinations we are periodically subject to by our state insurance regulators, which could result in adverse examination findings and necessitate remedial actions;
- The historically cyclical nature of the insurance business, including the market for homeowners and commercial residential insurance, which may result in us experiencing periods with excess underwriting capacity and unfavorable premium rates;
- The highly regulated environment we operate in and the variety of complex federal and state laws and regulations we are subject to; and

- Significantly increased costs we will incur and substantial management time we will devote as a result of operating as a public company.

Before you invest in our common stock, you should carefully consider all the information in this prospectus, including matters set forth under the heading "*Risk Factors.*"

Implications of Being an Emerging Growth Company

As a company with less than $1.235 billion (as adjusted for inflation pursuant to SEC rules from time to time) in revenue during our last fiscal year, we qualify as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). An emerging growth company may take advantage of reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company:

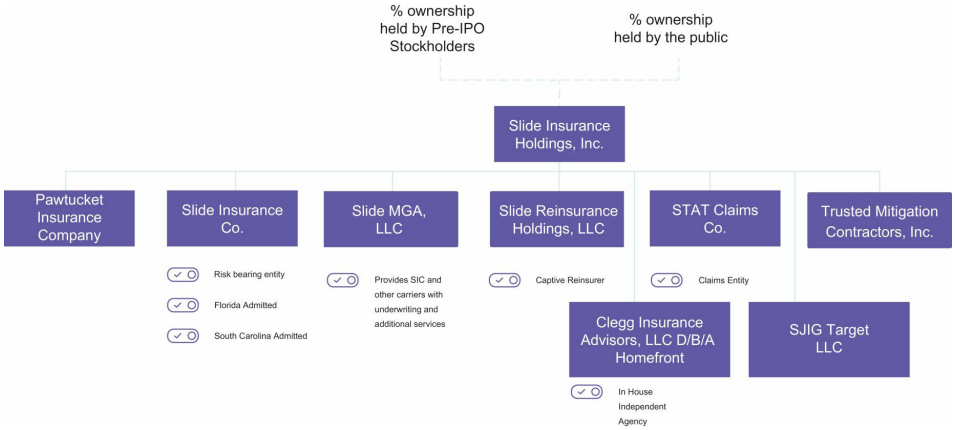
- we may present as few as two years of audited financial statements and two years of related management's discussion and analysis of financial condition and results of operations in this prospectus;
- we are exempt from the requirement to obtain an attestation report from our auditors on management's assessment of our internal control over financial reporting under the Sarbanes-Oxley Act of 2002 for up to five years or until we no longer qualify as an emerging growth company;
- we are permitted to provide reduced disclosure regarding our executive compensation arrangements pursuant to the rules applicable to smaller reporting companies, which means we do not have to include a compensation discussion and analysis and certain other disclosures regarding our executive compensation; and
- we are not required to hold non-binding advisory votes on executive compensation.

In addition to the relief described above, the JOBS Act permits us an extended transition period for complying with new or revised accounting standards affecting public companies. We have elected to use this extended transition period, which means that our consolidated financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards on a non-delayed basis.

In this prospectus we have elected to take advantage of the reduced disclosure requirements relating to executive compensation, and in the future, we may take advantage of any or all of these exemptions for so long as we remain an emerging growth company. We will remain an emerging growth company until the earliest of (i) the end of the fiscal year during which we have total annual gross revenue of $1.235 billion (as adjusted for inflation pursuant to SEC rules from time to time) or more, (ii) the end of the fiscal year following the fifth anniversary of the completion of this offering, (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt or (iv) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended.

Our Organizational Structure

The following diagram depicts our organizational structure immediately following our initial public offering.



Corporate Information

We were founded in March 2021 and incorporated in the State of Delaware on March 2, 2021. Our principal executive offices are located at 4221 W. Boy Scout Blvd., Suite 200, Tampa, Florida 33607 and our telephone number is (813) 748-2030. Our Internet site is www.slideinsurance.com. Our website and the information contained therein or connected thereto is not incorporated into this prospectus or the registration statement of which it forms a part.

THE OFFERING

Common stock offered by us	shares
Common stock offered by the selling stockholders	shares
Common stock to be outstanding immediately after this offering	shares
Over-allotment option	shares
Nasdaq Global Select Market stock symbol	"SLDE"
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $ million, assuming an initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses. Each $1.00 increase (decrease) in the public offering price per share would increase (decrease) our net proceeds, after deducting estimated underwriting discounts and commissions, by $ million. We intend to use the net proceeds of this offering to enable us to underwrite additional policies, to fund the growth of our business and for general corporate purposes. We will not receive any proceeds from the sale of common stock by the selling stockholders. See "*Use of Proceeds.*"
Dividend policy	We currently intend to retain any future earnings for use in the operation of our business and do not intend to declare or pay any cash dividends in the foreseeable future. Our board of directors may take into account a variety of factors when determining whether to declare any dividends, including (i) our financial condition, results of operations, liquidity and capital requirements, (ii) general business conditions, (iii) legal, tax and regulatory limitations, (iv) contractual prohibitions and other restrictions, (v) the effect of any dividends on our financial strength or other ratings and (vi) any other factors that our board of directors considers relevant. As a holding company without significant operations of our own, the principal sources of our funds are dividends and other payments from our subsidiaries. The ability of our insurance subsidiaries to pay dividends to us is subject to limits under insurance laws of the state or jurisdiction in which our insurance subsidiary is domiciled. In addition, the consent orders we entered into with the Florida Office of Insurance Regulation (the "FLOIR") may directly or indirectly affect our ability to declare and pay or the amount of dividends. See "*Dividend Policy.*"
Voting rights	Shares of common stock are entitled to one vote per share. For so long as the Substantial Ownership Requirement is met, which is defined in our Stockholders Agreement as requiring 10% of the aggregate number of outstanding shares of our common stock to be

	beneficially held by the Pre-IPO Significant Stockholders, the Pre-IPO Significant Stockholders will, among other things, be able to designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of the board of directors. See "*Description of Capital Stock*."
Directed share program	At our request, the underwriters have reserved up to % of the shares of common stock offered by this prospectus for sale, at the initial public offering price, to certain individuals associated with us and our stockholders. The sales will be administered by an affiliate of Morgan Stanley & Co. LLC, an underwriter in this offering. The number of shares of common stock available for sale to the general public will be reduced to the extent these persons purchase such reserved shares of common stock. Any reserved shares of common stock that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares of common stock offered by this prospectus. See "*Underwriting—Directed Share Program*."
Risk factors	You should read the "*Risk Factors*" section of this prospectus for a discussion of factors to carefully consider before deciding to invest in shares of our common stock.

The audited consolidated financial statements and unaudited condensed consolidated financial statements and related notes to those statements included elsewhere in this prospectus have not been adjusted for the Stock Split, which will be effectuated after the effectiveness of the registration statement of which this prospectus forms a part and before the completion of this offering. Unless otherwise indicated, all other share and per share data in this prospectus have been retroactively adjusted, where applicable, to reflect the Stock Split as if it had occurred at the beginning of the earliest period presented.

The number of shares of common stock that will be outstanding after this offering is based on shares of common stock outstanding as of March 31, 2025, and gives effect to the Stock Split and the automatic conversion of all shares of Series A common stock held immediately prior to the closing of this offering into shares of our common stock, which will occur immediately after the Stock Split and immediately prior to the closing of this offering, but excludes:

- shares of common stock issuable upon the exercise of options outstanding as of March 31, 2025 at a weighted average exercise price of $ per share (after giving effect to the Stock Split);
- shares of common stock reserved for future issuance under our 2025 Omnibus Incentive Plan (the "2025 Plan");
- shares of common stock reserved for future issuance under our 2021 Equity Compensation Plan (the "Prior Plan"); and
- shares of common stock issuable upon the vesting and settlement of restricted stock units under our 2021 Equity Compensation Plan.

Unless we specifically state otherwise, all information in this prospectus assumes:

- the automatic conversion of all outstanding shares of our Series A preferred stock, $0.01 par value per share (the "Series A preferred stock") into shares of our common stock, which will occur immediately after the Stock Split and immediately prior to the closing of this offering;
- except in the case of the audited consolidated financial statements and unaudited consolidated financial statements and related notes to those statements included elsewhere in this prospectus, the Stock Split,

which will occur after the effectiveness of the registration statement of which this prospectus forms a part and immediately prior to the automatic conversion of certain shares of common stock described in the previous bullet;

- no exercise of the option to purchase additional shares of common stock by the underwriters; and
- the filing of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws immediately prior to the closing of this offering.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables present summary historical consolidated financial and other data of Slide Insurance Holdings, Inc., along with their wholly owned subsidiaries.

The summary historical consolidated financial and other data presented below do not purport to be indicative of the results that can be expected for any future period and should be read together with "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

	Three Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
	(in thousands, except per share data)			
Statement of Operations Data:				
Revenues:				
Gross premiums written	$ 278,249	$ 244,628	$1,333,864	$ 874,726
Change in unearned premiums	72,642	(7,267)	(236,564)	(279,641)
Gross premiums earned	$ 350,891	$ 237,361	$1,097,300	$ 595,085
Ceded premiums earned	(84,850)	(49,254)	(304,861)	(153,673)
Net premiums earned	$ 266,041	$ 188,107	$ 792,439	$ 441,412
Net investment income	$ 13,807	$ 9,563	$ 47,061	$ 20,932
Policy fees	1,534	950	6,550	3,468
Other income	211	506	764	2,718
Total revenue	**$ 281,593**	**$ 199,126**	**$ 846,814**	**$ 468,530**
Expenses:				
Losses and loss adjustment expenses incurred, net	$ 83,761	$ 79,021	$ 339,293	$ 193,266
Policy acquisition and other underwriting expenses	28,572	17,080	85,970	58,564
General and administrative expenses	41,378	27,081	136,323	87,858
Interest expense	934	280	3,754	2,401
Depreciation expense	1,146	318	2,447	424
Amortization expense	1,895	1,987	7,868	8,193
Other operating expense	—	—	1,184	183
Total expense	**$ 157,686**	**$ 125,767**	**$ 576,839**	**$ 350,889**
Net income before income tax expense	**$ 123,907**	**$ 73,359**	**$ 269,975**	**$ 117,641**
Income tax expense	31,404	18,646	68,850	30,270
Net income	**$ 92,503**	**$ 54,713**	**$ 201,125**	**$ 87,371**

	As at March 31,		As at December 31,	
	2025	2024	2024	2023
Share and Per Share Data[1]				
Total shares outstanding				
Weighted average shares outstanding				
Basic income earnings per share	$	$	$	$
Diluted income earnings per share	$	$	$	$
Book value per share	$	$	$	$

(1) The Share and Per Share Data reflects the Stock Split.

	As of March 31, 2025 (in thousands)
Selected Balance Sheet Data:	
Cash and cash equivalents	$ 613,675
Total invested assets	462,594
Total reinsurance recoverable on losses	307,405
Intangibles, net	5,798
Goodwill	2,603
Total assets	**$ 1,922,278**
Loss and loss adjustment expense reserves	$ 571,180
Unearned premiums	623,668
Long-term debt, net	37,578
Total liabilities	**$ 1,389,830**
Total shareholders' equity	**$ 532,448**
Total liabilities and shareholders' equity	**$ 1,922,278**

	Three Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
Underwriting and Other Ratios				
Loss ratio[1]	31.5%	42.0%	42.8%	43.8%
Expense ratio[2]	27.4%	24.7%	29.5%	35.2%
Combined ratio[3]	58.9%	66.7%	72.3%	79.0%
Combined ratio, excluding catastrophic losses & prior year claims development[4]	60.8%	56.7%	55.7%	69.3%
Policy acquisition expense ratio[5]	10.7%	9.1%	10.8%	13.3%
Debt to capitalization ratio[6]	6.6%	10.5%	8.3%	12.9%
Return on equity[7]	19.2%	20.7%	60.0%	46.9%
Return on tangible equity[8]	19.5%	22.1%	62.6%	53.2%

(1) The loss ratio is the ratio, expressed as a percentage, of losses and loss adjustment expenses to net premiums earned.

(2) The expense ratio is the ratio, expressed as a percentage, of general and administrative expenses, policy acquisition expenses and other underwriting expenses to net premiums earned.

(3) The combined ratio is the sum of the loss ratio and the expense ratio. A combined ratio under 100% generally indicates an underwriting profit. A combined ratio over 100% generally indicates an underwriting loss.

(4) The combined ratio, excluding catastrophic losses & prior year claims development is a non-GAAP financial measure. We define the combined ratio, excluding catastrophic losses & prior year claims development as the sum of the loss ratio, excluding losses associated with catastrophic losses and prior year claims development, and the expense ratio. We use the combined ratio, excluding catastrophic losses & prior year claims development as an internal performance measure in the management of our operations because trends in our business may be obscured by current year catastrophe losses and prior year claims development. Current year catastrophe losses cause our loss trends to vary significantly between periods as a result of their frequency of occurrence and magnitude, and can have a significant impact on the combined ratio. Prior year claims development is caused by unexpected loss development on historical reserves. The combined ratio, excluding catastrophic losses & prior year claims development should not be viewed as a substitute for the combined ratio calculated in accordance with GAAP and other companies may define the combined ratio, excluding catastrophic losses & prior year claims development differently. A reconciliation

of the combined ratio, excluding catastrophic losses & prior year claims development to the combined ratio, which is the most comparable financial metric prepared in accordance with GAAP, for the periods presented follows:

	Three Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
Combined ratio	58.9%	66.7%	72.3%	79.0%
Effect of catastrophic losses on combined ratio	0.9%	10.8%	(19.5)%	(10.6)%
Effect of prior year claims development on combined ratio	(2.7)%	(0.7)%	2.9%	0.9%
Combined ratio, excluding catastrophic losses & prior year claims development	60.8%	56.7%	55.7%	69.3%

(5) Policy acquisition expense ratio is the ratio, expressed as a percentage, of policy acquisition expenses and other underwriting expenses to net premiums earned.

(6) Debt to capitalization is the ratio, expressed as a percentage, of total outstanding debt to total capitalization.

(7) Return on equity represents net income expressed on an annualized basis as a percentage of average beginning and ending shareholders' equity during the period. Return on equity figures for the three months ended March 31, 2025 and 2024 are not annualized.

(8) Return on tangible equity is a non-GAAP financial measure. We define tangible shareholders' equity as shareholders' equity less goodwill and other intangible assets. We define return on tangible equity as net income expressed on an annualized basis as a percentage of average beginning and ending tangible shareholders' equity during the period. We regularly evaluate acquisition opportunities and have historically made acquisitions that affect shareholders' equity. We use return on tangible equity as an internal performance measure in the management of our operations because we believe it gives our management and other users of our financial information useful insight into our results of operations and our underlying business performance. Return on tangible equity should not be viewed as a substitute for return on equity calculated in accordance with GAAP and other companies may define return on tangible equity differently. A reconciliation of return on tangible equity to return on equity, which is the most comparable financial metric prepared in accordance with GAAP, for the periods presented follows:

	Three Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
	(in thousands, except percentages)			
Numerator: Net Income	$ 92,503	$ 54,713	$201,125	$ 87,371
Denominator:				
Average shareholders' equity	482,804	264,297	335,379	186,471
Less: Average goodwill and other intangible assets	(9,348)	(17,170)	(14,229)	(22,250)
Average tangible shareholders' equity	473,456	247,128	321,150	164,221
Return on tangible equity	19.5%	22.1%	62.6%	53.2%
Return on equity	19.2%	20.7%	60.0%	46.9%

	Three Months Ended March 31,		Year Ended December 31,	
	2025	2024	2024	2023
Key Performance Indicators and Other Data				
Policies in Force	348,029	257,405	343,056	211,504
Average Premium per Policy	$ 4,073	$ 4,053	$ 4,043	$ 4,116

RISK FACTORS

An investment in our common stock involves a high degree of risk and many uncertainties. You should carefully consider the specific factors listed below together with the other information included in this prospectus before purchasing our common stock in this offering. If any of the possibilities described as risks below actually occurs, our business, results of operations and financial condition would likely suffer and the trading price of our common stock could fall, causing you to lose some or all of your investment. The following is a description of what we consider the key challenges and material risks to our business and an investment in our common stock. Unless the context otherwise requires, all references in this subsection to the "Company," "we," "us" or "our" refer to the business of Slide Insurance Holdings, Inc., its subsidiaries, including Slide Insurance Company (the "Carrier").

Risks Relating to Our Business

We have a limited operating history, and our business and future prospects are difficult to evaluate.

We began operations in March 2021 and wrote our first policy on March 1, 2022. We expect to make significant investments to further develop and expand our business. In particular, we expect to continue to expend financial and other resources on marketing and advertising as part of our strategy to increase our customer base, which can result in expenses that exceed the related revenue generated in any given year. In addition, we expect to continue to increase our headcount significantly in the coming years. We may generate a net loss in the near term as we continue to make such investments to grow our business. Despite these investments, we may not succeed in increasing our revenue on the timeline that we expect or in an amount sufficient to lower a net loss or maintain profitable operations. Moreover, if our revenue declines, we may not be able to reduce costs in a timely manner because many of our costs are fixed at least in the short term. In addition, if we reduce variable costs to respond to losses, this may limit our ability to sign up new customers and grow our revenues. Accordingly, we may not achieve or maintain profitability, and we may incur significant losses in the future.

In addition, a substantial portion of our historical revenue has been generated from policies assumed from Citizens Property Insurance Corporation ("Citizens"), created by the Florida legislature in 2002 as not-for-profit, tax-exempt, government entity to provide property insurance to eligible Florida property owners unable to find insurance coverage in the private market, as well as our acquisition of policies from several Florida insurance companies and subsequent renewals of these policies. As of December 31, 2024, approximately 56% of our 343,056 policies in force were assumed from Citizens. Our ability to participate in this program is subject to a variety of factors, including continuation of the program. There can be no assurance that Citizens will decide to continue the depopulation program for a significant period of time, or at all. Our ability to grow our premium base may depend upon the availability of future policy assumptions and acquisitions upon acceptable terms. Opportunities to acquire large numbers of policies from Citizens meeting our strict underwriting criteria have diminished over certain historical periods as a result of the volatility of the Florida property insurance market. We cannot provide assurance that such opportunities will increase in the future.

Our success and ability to grow our business depends on retaining and expanding our customer base. If we fail to add new customers or retain current customers, our business, results of operations and financial condition could be harmed.

We believe that the growth of our business and revenue depends upon our ability to retain our existing customers and add new customers in our current geographic markets and in the markets in which we expand. While we have experienced significant customer growth since we commenced operations, we may not be able to maintain this growth and our customer base could shrink over time.

Our ability to attract new customers and retain existing customers depends on our ability to continue providing positive insurance-buying and claims-filing customer experiences, competitive pricing and adequate

insurance coverage. In order to maintain this reputation, we may be required to incur significantly higher marketing expenses, costs related to improving our service, and lower margins in order to attract new customers and retain existing customers. If we fail to remain competitive on customer experience, pricing and insurance coverage options, our ability to grow our business and generate revenue by attracting and retaining customers may be adversely affected.

There are many factors that could negatively affect our ability to grow our customer base, including if:

- we fail to effectively use search engines, social media platforms, content-based online advertising and other online sources for generating traffic to our website;
- potential customers in a particular marketplace or generally do not meet our underwriting guidelines;
- our competitors mimic our digital platform or develop other innovative services, causing current and potential customers to purchase their insurance products instead of our products;
- we lose customers to new market entrants and/or existing competitors;
- we do not obtain regulatory approvals necessary for expansion into new markets or in relation to our products (such as line, form, underwriting and rating approvals) or such approvals contain conditions that impose restrictions on our operations (such as limitations on growth);
- our digital platform experiences disruptions;
- we suffer reputational harm to our brand resulting from negative publicity, whether accurate or inaccurate;
- we fail to expand geographically;
- we fail to offer new and competitive products;
- customers have difficulty installing, updating or otherwise accessing our website on mobile devices or web browsers as a result of actions by us or third parties;
- technical or other problems frustrate the customer experience, particularly if those problems prevent us from generating quotes or paying claims in a fast and reliable manner; or
- we are unable to address customer concerns regarding the content, data privacy and security of our digital platform.

Our inability to overcome these challenges could impair our ability to attract new customers and retain existing customers, and could have a material adverse effect on our business, results of operations and financial condition.

The "Slide" brand may not become as widely known as incumbents' brands or the brand may become tarnished.

Many of our competitors have brands that are well recognized. As a relatively new entrant into the insurance market, we have spent considerable money and other resources to create brand awareness and build our reputation.

We may not be able to build brand awareness, and our efforts at building, maintaining and enhancing our reputation could fail. There are many factors that, whether valid or not, could diminish confidence in our brand, which could adversely affect our reputation, business, results of operations and financial condition, including:

- complaints or negative publicity about our business practices;
- our marketing and advertising campaigns;
- our compliance with applicable laws and regulations;

- the integrity of the data that we provide to customers or business partners;
- data privacy and security issues;
- business practices or adverse financial developments;
- perceptions of our corporate governance or social responsibility;
- the conduct of our officers or employees;
- the actions of a significant customer or other business with which we do business; or
- other aspects of our business.

As we expand our product offerings and enter new markets, we must continue to establish our reputation in an expanded marketplace, and to the extent we are not successful in this endeavor, our business, results of operations and financial condition could be adversely affected. There can be no assurance that we will be able to maintain or enhance our reputation, and failure to do so could materially adversely affect our business, results of operations and financial condition. If we are unable to maintain or enhance consumer awareness of our brand cost-effectively, our business, results of operations and financial condition could be materially adversely affected.

The negative impacts of these or other events may be aggravated as consumers and other stakeholders increase their expectations regarding corporate conduct and responsibility. These impacts may be further complicated by the fact that their perceptions are formed through rapid and broad interactions using modern communication and social media tools over which we have no control. Any such event could decrease demand for our products, reduce our ability to recruit and retain employees and lead to greater regulatory scrutiny of our businesses.

A failure to establish accurate reserves, a failure to adjust claims accurately, the denial of claims or our failure to accurately and timely pay claims could materially and adversely affect our business, results of operations and financial condition.

We must accurately and timely evaluate and pay claims that are made under our policies, including establishing accurate reserves. Many factors affect our ability to pay claims accurately and timely and establish accurate reserves, including the efficacy of our claims processing software, the training and experience of our claims adjusters and third-party claims administrators and our ability to develop or select and implement appropriate procedures and systems to support our claims functions.

The speed by which we process and pay claims is a differentiating factor for our business and an increase in the average time to process claims could undermine our reputation and position in the insurance marketplace. Any failure to pay claims accurately or timely could also lead to regulatory and administrative actions or material litigation, or result in damage to our reputation, any one of which could materially and adversely affect our business, results of operations and financial condition.

If our claims adjusters or third-party claims administrators are unable to effectively process our volume of our customers' claims, our ability to grow our business while maintaining high levels of customer satisfaction could be compromised, which in turn, could adversely affect our business, results of operations and financial condition.

Our actual incurred losses may be greater than our loss and loss adjustment expense reserves, which could have a material adverse effect on our business, results of operations and financial condition.

Our financial condition and results of operations depend on our ability to accurately assess potential losses and loss adjustment expenses under the terms of the policies we underwrite. Reserves do not represent an exact

calculation of liability. Rather, reserves represent an estimate of what the expected ultimate settlement and administration of claims will cost, and the ultimate liability may be greater or less than the current estimate. In our industry, there is always the risk that reserves may prove inadequate as it is possible for us to underestimate the cost of claims and claims administration.

We base our estimates on our assessment of known facts and circumstances, as well as estimates of future trends in claim severity, claim frequency, judicial theories of liability and other factors. These variables are affected by both internal and external events that could increase our exposure to losses, including changes in actuarial projections, claims handling procedures, inflation, severe weather, climate change, economic and judicial trends and legislative changes. We regularly monitor reserves using new information on reported claims and a variety of statistical techniques to update our current estimate. Our estimates could prove to be inadequate, and this underestimation could have a material adverse effect on our financial condition.

Recorded claim reserves, including case reserves and incurred but not reported ("IBNR") claims reserves, are based on our estimates of losses after considering known facts and interpretations of the circumstances, including settlement agreements. Additionally, models that rely on the assumption that past loss development patterns will persist into the future are used. Internal factors are considered including our experience with similar cases, actual claims paid, historical trends involving claim payment patterns, pending levels of unpaid claims, loss management programs, product mix, contractual terms and changes in claim reporting and settlement practices. External factors are also considered, such as court decisions, changes in law and litigation imposing unintended coverage. We also consider benefits, such as disallowing the use of benefit payment schedules, requiring coverage designed to cover losses that occur in a single policy period to losses that develop continuously over multiple policy periods or requiring the availability of multiple limits. Regulatory requirements and economic conditions are also considered.

Since reserves are estimates of the unpaid portion of losses that have occurred, including IBNR losses, the establishment of appropriate reserves, including reserves for catastrophes, is an inherently uncertain and complex process that is regularly refined to reflect current estimation processes and practices. The ultimate cost of losses may vary materially from recorded reserves and such variance may adversely affect our results of operations and financial condition as the reserves and reinsurance recoverables are re-estimated.

If any of our insurance reserves should prove to be inadequate for the reasons discussed above, or for any other reason, we will be required to increase reserves, resulting in a reduction in our net income and shareholders' equity in the period in which the deficiency is identified. Future loss experience substantially in excess of established reserves could also have a material adverse effect on future earnings and liquidity and financial rating, which would affect our ability to attract new business or to retain existing customers.

Our success depends on our ability to accurately price the risks we underwrite.

Our results of operations and financial condition depend on our ability to underwrite and set premium rates accurately for a wide variety of risks. Rate adequacy is necessary to generate sufficient premiums to pay losses, loss adjustment expenses, reinsurance costs and underwriting expenses and to earn a profit. In order to price our products accurately, we must collect and properly analyze a substantial amount of data; develop, test and apply appropriate rating formulas; closely monitor and timely recognize changes in trends; and project both severity and frequency of losses with reasonable accuracy. Our ability to successfully perform these tasks, and as a result price our products accurately, is subject to a number of risks and uncertainties, some of which are outside our control, including:

- the availability of sufficient reliable data and our ability to properly analyze available data;
- regulatory delays in approving filed rate changes;
- the uncertainties that inherently characterize estimates and assumptions;

- our selection and application of appropriate rating and pricing techniques;
- changes in legal standards, claim resolution practices and restoration costs; and
- legislatively imposed consumer initiatives.

In addition, we could underprice risks, which would negatively affect our profit margins. We could also overprice risks, which could reduce the number of policies we write and our competitiveness. In either event, our profitability could be materially and adversely affected.

Serving as the Managing General Agency ("MGA") for the Carrier results in the Carrier being our primary customer. As MGA for the Carrier, we have an interest in the growth of the Carrier as our earnings are largely generated from management fees based on the affiliated assumed and direct premiums earned by the Carrier. If the Carrier's ability to grow or renew policies were adversely affected, the premium revenue of the Carrier would be adversely affected, which would reduce our management fee revenue.

Our direct, wholly-owned subsidiary, Slide MGA, LLC serves as MGA for the Carrier, performing various business functions, such as underwriting, binding, policy administration, claims and distribution on behalf of the Carrier, and, as such, we earn a management fee, calculated as a percentage of the assumed and direct premiums earned by the Carrier. For further discussion, see "*—If the management fee rate paid by the Carrier is reduced or if there is a significant decrease in the amount of affiliated assumed and direct premiums earned by the Carrier, revenues and profitability could be materially adversely affected.*" below.

Unfavorable changes in macroeconomic conditions, including declining consumer confidence, inflation, high unemployment and the threat of recession, among others, may lead the Carrier's customers to modify coverage, not renew policies or even cancel policies, which could adversely affect the premium revenue of the Carrier, and consequently our management fee.

If the management fee rate paid by the Carrier is reduced or if there is a significant decrease in the amount of affiliated assumed and direct premiums earned by the Carrier, revenues and profitability could be materially adversely affected.

Because of our MGA structure, we are dependent upon management fees paid by the Carrier, which, along with agency commissions from the Carrier and third-party carriers, represent one of our primary sources of revenue. Accordingly, any reduction in premiums for policies earned by the Carrier on the management fee rate would have a negative effect on our revenues and net income.

The management fee rate and the claims fee rate may be adjusted as agreed to by the MGA and the Carrier. Any such adjustments to the fee rates are subject to the written approval by the FLOIR.

Our ability to compete in the property and casualty insurance industry and our ability to expand our business is partially dependent on us maintaining our Demotech, Inc. rating, and may be negatively affected by the fact that we do not have a rating from AM Best Company.

The Carrier currently has a Financial Stability Rating ("FSR") of A, Exceptional from Demotech, Inc. ("Demotech"), a financial analysis firm that provides FSRs and consulting services for property and casualty insurance companies and title underwriters. Demotech provides financial stability ratings to insurance companies of all sizes. When providing a rating, Demotech evaluates total assets, liabilities, revenues and expenses, working capital, administrative expenses, net income, surplus, receivables, amount of business written, industry focus and business model, among others. Below is Demotech's rating scale:

- *A" (A Double Prime), Unsurpassed:* 100% of insurers with this rating are expected to have a positive surplus at least 18 months from the initial date of rating assignment;

- *A' (A Prime), Unsurpassed:* 99% of insurers with this rating are expected to have a positive surplus at least 18 months from the initial date of rating assignment;
- *A, Exceptional:* 97% of insurers with this rating are expected to have a positive surplus at least 18 months from the initial date of rating assignment;
- *S, Substantial:* 95% of insurers with this rating are expected to have a positive surplus at least 18 months from the initial date of rating assignment;
- *M, Moderate:* 90% of insurers with this rating are expected to have a positive surplus at least 18 months from the initial date of rating assignment; and
- *L, Licensed:* These companies have been assessed but have not been given one of the financial strength ratings listed above.

While our Demotech rating has proved satisfactory to date, we cannot assure that this rating will remain at its current level. Furthermore, we do not currently have a rating from AM Best Company, a U.S.-based credit rating agency ("AM Best"). We do not currently intend to seek a rating from AM Best because, in order to receive a satisfactory rating from AM Best, we would be required to forgo certain revenues and efficiency of size. It is possible that some prospective customers may be reluctant to do business with a company that is not rated by AM Best and not having an AM Best rating may prevent us from expanding our business or limit our access to credit from certain financial institutions, which may in turn limit our ability to compete with large, national insurance companies and certain regional insurance companies.

Our limited operating history makes it difficult to evaluate our current business performance, implementation of our business model and our future prospects.

We launched our business to sell homeowners and commercial residential insurance in 2021 and have a limited operating history. Due to our limited operating history and rapid growth we have experienced since we began operations, our operating results are difficult to predict and our historical results may not be indicative of, or comparable to, our future results. In addition, we have limited data to validate key aspects of our business model. We cannot provide any assurance that the data that we collect will provide useful measures for evaluating our business model. Our inability to adequately assess our performance and growth could have a material adverse effect on our brand, business, results of operations and financial condition.

We may pursue opportunities to participate in Citizens' take-out program and directly assume policies issued by Citizens to policyholders who were otherwise unable to obtain private insurance. Take-out opportunities are subject to a number of timing and execution risks, and we may fail to participate in Citizens' take-out programs on terms that are ultimately profitable to us, or at all.

Citizens acts as Florida's state-owned insurer of last resort, and is the largest homeowners insurer in Florida as measured by premiumsin-force. From time to time, Citizens transfers certain of its existing policies to private companies in order to reduce the State of Florida's risk exposure. We participated in seven take-out opportunities in 2024, assuming 135,974 policies. The Citizens personal residential policies assumed in 2024 represented 39.6% of our policies in force and 52% of our premiums in force as of December 31, 2024. Although each policy we pursue from Citizens is run through our standard underwriting procedures, the amount of data made available to us by Citizens may be less or different from what is available to us through other channels. The lack of availability of this information may pose a material risk to our underwriting profitability with respect to any take-outs we pursue.

Additionally, there can be no guarantee that Citizens will timely offersizeable take-out opportunities to the private insurance market that would meet our underwriting and profitability criteria or continue the depopulation program at all. While Citizens does replenish its policies after conducting take-outs, there is no guarantee that such replenishments will meet our underwriting and profitability criteria or provide attractive take-out

opportunities for us in the future, and our financial condition may suffer as a result. In addition, there may be a negative perception regarding our depopulations from Citizens or the desirability of the policies we assume, which could adversely affect the price of our Common Stock.

Further, the market for attractive take-out opportunities is highly competitive and is subject to a bidding process. If competing private insurers offer a lower premium than us for the same policy, Citizens is required to allocate that policy to the insurer who offers the lowest premium. In the past, certain of our peers have been able to offer lower premiums than us when pursuing the same take-out opportunities. Other carriers may also choose to re-enter or expand their business in Florida in light of potential attractive take-out opportunities and generally improving market conditions on the back of the legislative reforms in 2022. There is no guarantee that we will be able to renew these assumed policies, and a lack of renewals could have a material adverse effect on our business, results of operations and financial condition.

Our expansion within the United States will subject us to additional costs and risks and our plans may not be successful.

Our success depends in significant part on our ability to expand into additional markets in the United States. As of December 31, 2024, the Carrier is legally permitted to write insurance in two states, Florida and South Carolina, which are home to approximately 10% of the U.S. population. We have targeted expansion to more states, but we cannot guarantee that we will be able to provide coverage in other states in the near term or at all. Moreover, one or more states could revoke our ability to operate, or implement additional regulatory hurdles that could inhibit our ability to obtain or maintain our ability to operate in such states. In addition to requiring additional management attention to operations over a broad geographic area, operating in additional states may place strain on our finance, analytics, compliance, legal, engineering and operations teams. We may incur significant operating expenses and may not be successful in our expansion for a variety of reasons, including:

- obtaining any required government approvals, licenses or other authorizations;
- complying with varying laws and regulatory standards, including with respect to the insurance business and insurance distribution, capital and outsourcing requirements, data privacy, tax and local regulatory restrictions;
- competition from local incumbents that better understand the local market, may market and operate more effectively and may enjoy greater local affinity or awareness; and
- differing demand dynamics, which may make our product offerings less successful.

If we invest substantial time and resources to expand our operations and are unable to manage these risks effectively, our business, results of operations and financial condition could be adversely affected.

Expansion into new markets will require additional investments by us in both regulatory approvals and marketing. These incremental costs may include hiring additional personnel, as well as engaging third-party service providers and other research and development costs. If we fail to grow our geographic footprint or if geographic growth occurs at a slower rate than expected, our business, results of operations and financial condition could be materially and adversely affected.

If we are unable to expand our product offerings, our prospects for future growth may be adversely affected.

Our ability to attract and retain customers and therefore increase our revenue depends in part on our ability to successfully expand our product offerings. We have historically concentrated our efforts exclusively on the homeowners and, beginning in the fourth quarter of 2024, commercial residential insurance markets in order to achieve our long-term goals. Our success in the homeowners and commercial residential insurance market depends on our deep understanding of this industry. To penetrate new vertical markets, we will need to develop a similar understanding of those new markets and products and the associated business challenges faced by

participants in them. Developing this level of understanding may require substantial investments of time and resources, and we may not be successful. In addition to the need for substantial resources, insurance regulation could limit our ability to introduce new product offerings. Additionally, any new insurance products could take months to be approved by regulatory authorities, or may not be approved at all. If we fail to penetrate new vertical markets successfully, our revenue may grow at a slower rate than we anticipate and our business, results of operations and financial condition could be materially and adversely affected. In addition, our decision to expand our insurance product offerings beyond the homeowners and commercial residential insurance market would subject us to additional regulatory requirements specific to such insurance products, which, in turn, could require us to incur additional costs or devote additional resources to compliance.

Intense competition in the segments of the insurance industry in which we operate could negatively affect our ability to attain or increase profitability.

The homeowners and commercial residential insurance market is highly competitive with carriers competing through product coverage, reputation, financial strength, advertising, price, customer service and distribution.

We face significant competition from traditional insurance companies for homeowners and commercial residential insurance products. We currently compete with other homeowners and commercial residential insurance carriers doing business in Florida and South Carolina as admitted carriers and in the future we will compete with homeowners and commercial residential insurance carriers doing business in other states into which we may seek to expand including on a non-admitted basis. Competitors include companies such as Universal Property and Casualty, Progressive and People's Trust in the State of Florida and companies such as Allstate, Farmers, Progressive, Liberty Mutual, State Farm and Travelers in states we may seek to expand into. Most of these companies are materially larger than us and have significant competitive advantages over us, including increased name recognition, higher financial ratings, greater resources, additional access to capital and more types of available insurance coverage. Our future growth will depend in large part on our ability to grow our homeowners and commercial residential insurance business, a marketplace where traditional insurance companies retain certain significant advantages. In particular, unlike us, many of these competitors offer consumers the ability to purchase renters, homeowners, or commercial residential insurance with multiple other types of insurance coverage and "bundle" them together into one policy and, in certain circumstances, include an umbrella liability policy for additional coverage at competitive prices. Moreover, as we expand into new lines of business beyond homeowners and commercial residential insurance, we expect to face intense competition from insurance companies that are already established in such markets. Additionally, any new insurance products could take months to be approved by regulatory authorities or may not be approved at all.

We currently face competition by technology companies in the markets in which we operate. There are various technology companies that have recently started operating in adjacent insurance categories that may in the future offer homeowners and commercial residential insurance products. Technology companies may in the future begin offering products at better and more competitive pricing than us, which could cause our business, results of operations and financial condition to be materially and adversely affected. In addition, traditional insurance companies may seek to adapt their businesses to sell insurance and process claims using technology similar to ours. Given their size, resources and other competitive advantages, they may be able to erode any market advantage we may currently have.

We may not be able to continue to compete successfully in homeowners and commercial residential insurance markets in the jurisdictions in which we currently operate, or will expand to in the future. Increased competition in these markets could result in a change in the supply and demand for insurance, affect our ability to price our products at risk-adequate rates and retain existing business, or underwrite new business on favorable terms. Further, our ability to compete successfully in the homeowners and commercial residential insurance markets is dependent on our ability to create and maintain relationships with customers, suppliers and other third-party businesses, for example, although no such relationship of the Company is individually material. If this

increased competition so limits our ability to transact business, our business, results of operations and financial condition could be materially and adversely affected.

Reinsurance may be unavailable at current levels and prices, which may limit our ability to write new business. Furthermore, reinsurance subjects us to counterparty risk and may not be adequate to protect us against losses, which could have a material effect on our results of operations and financial condition.

Reinsurance is a contract by which an insurer, which may be referred to as the ceding insurer, agrees with a second insurer, called a reinsurer, that, in exchange for a premium payment, the reinsurer will cover a portion of the losses incurred by the ceding insurer in the event a claim is made under a policy issued by the ceding insurer. The ceding insurer obtains reinsurance to help manage its exposure to insurance risks incurred pursuant to its issued policy. Although our reinsurance counterparties are liable to us according to the terms of the reinsurance treaty, we remain primarily liable to our policyholders as the direct insurers on all risks reinsured. As a result, reinsurance does not eliminate the obligation of the ceding insurer to pay all claims. We are subject to the risk that one or more of our reinsurers will be unable or unwilling to honor its obligations, that the reinsurers will not pay in a timely fashion, or that our losses are so large that they exceed the contractual limits of liability set forth in a reinsurance treaty. Reinsurers may become financially unsound by the time that they are obligated to pay claims due under the treaty, in which case we may have no practical ability to recover amounts due under the reinsurance treaty. Any coverage disputes with reinsurers under reinsurance treaties could be time-consuming, costly and of uncertain success.

Our reinsurance treaties generally have a fixed term and caps on liability. Each reinsurer's share in the interest and liabilities related to the reinsurance treaty varies and the reinsurers are severally, but not jointly, liable under the applicable reinsurance treaty. Further, these reinsurance agreements may not cover renewals of policies that the insurance carrier is required by law to renew or write, and we may not be able to lawfully cancel or non-renew insurance policies in a manner that assures ongoing reinsurance protection under our reinsurance treaties.

As of June 1, 2024, we had:

- approximately $1.14 billion in first-event private catastrophe excess of loss reinsurance, which provides protection for a1-in-194-year first-event loss as of September 30, 2024; of this approximately $1.14 billion limit, $470 million reinstates one time and 70% of $35 million reinstates two times;
- FHCF reinsurance, which provides the Carrier coverage for a catastrophe occurrence where losses exceed $379 million. The coverage provided is 90% of losses, up to a $713 million limit, in excess of the $379 million triggering threshold. This reinsurance coverage does not reinstate after a triggering event;
- "excess per risk" reinsurance coverage provides four layers of excess coverage for homeowners. The first excess layer provides $300,000 limit of loss coverage in excess of the Carrier's "per risk" retention limit of $700,000 for any loss occurrence excluding a Named Wind occurrence. The second excess layer provides $1,000,000 limit of loss coverage in excess of $1,000,000 "per risk" retention. The third excess layer provides $1,000,000 limit of loss coverage in excess of $2,000,000 "per risk" retention. The fourth excess layer provides $2,000,000 limit of loss coverage in excess of $3,000,000 "per risk" retention. This agreement provides for unlimited reinstatements for the first excess layer, four reinstatements for the second excess layer, two reinstatements for the third excess layer, and one reinstatement for the fourth excess layer during the treaty period. Reinsurance coverage provides three layers of excess coverage for commercial residential. The first excess layer provides $1,000,000 limit of loss coverage in excess of the Carrier's "per risk" retention limit of $1,000,000 for any loss occurrence excluding a Named Wind occurrence. The second excess layer provides $3,000,000 limit of loss coverage in excess of $2,000,000 "per risk" retention. The third excess layer provides $5,000,000 limit of loss coverage in excess of $5,000,000 "per risk" retention; and
- "facultative" reinsurance coverage provides coverage above the "excess per risk" agreement of $7 million limit of loss coverage in excess of $5 million "per risk" for any loss occurrence excluding a Named Wind

occurrence for homeowners. Reinsurance coverage provides coverage above the "excess per risk" agreement of $50 million limit of loss coverage in excess of $10 million "per risk" for any loss occurrence excluding a Named Wind occurrence for commercial residential.

The reinstatement premiums are fully covered under our prepaid reinsurance coverage or reinstatement premium protection coverage. Our current catastrophe reinsurance agreements (excluding catastrophe bonds) expire on May 31, 2025, and our catastrophe bonds mature between April 24, 2026 and June 7, 2027. Our homeowners and commercial residential "excess per risk" and homeowners "facultative" reinsurance agreements are on a continuous basis, while our commercial residential "facultative" agreement expires November 1, 2025. All of our rated reinsurers have an AM Best rating of A- or better. If any of our rated reinsurers' AM Best rating falls below A-, we have the contractual right to replace such reinsurer. However, if we were to replace a reinsurer whose AM Best rating declined below A-, we would incur additional costs to replace such reinsurer, which could have a material adverse effect on our business, results of operations and financial condition.

We formed Slide Reinsurance Holdings, LLC, a Florida limited liability company, as a direct subsidiary of Slide on or about March 24, 2022. Slide Reinsurance Holdings, LLC, is a holding company that owns the preferred shares of White Rock Insurance (SAC) Ltd. T104 (collectively with Slide Reinsurance Holdings, LLC, the "Captive Reinsurer"). Separate accounts are legally segregated from other segregated accounts, often referred to as "segregated cells." The Captive Reinsurer, from time-to-time, enters into a fully collateralized quota share treaty with the Carrier, and/or enter into excess of loss reinsurance contracts with the Carrier. We have funded the collateral for the Captive Reinsurer.

We may change the structure of our reinsurance arrangement in the future which may impact our overall risk profile and financial and capital condition.

We may be unable to negotiate a new reinsurance contract to provide continuous coverage or negotiate reinsurance on the same terms and rates as are currently available, as such availability depends in part on factors outside of our control. New reinsurance treaties may not provide sufficiently protective insurance. Market forces and external factors, such as significant losses from hurricanes or terrorist attacks or an increase in capital requirements, impact the availability and cost of the reinsurance we purchase. Were we unable to maintain our current level of reinsurance, extend our reinsurance treaties or purchase new reinsurance protection in sufficient amounts at acceptable prices, we would have to accept an increase in our exposure, reduce our insurance writings or develop other alternatives.

The unavailability of acceptable reinsurance protection would have an adverse effect on our business model, which depends on reinsurance companies to absorb any unfavorable variance from the level of losses anticipated at underwriting. If we are unable to obtain adequate reinsurance at reasonable rates, we would have to increase our risk exposure or reduce the level of our underwriting commitments, each of which could have a material adverse effect upon our business volume and profitability. Alternatively, we could elect to pay higher-than-anticipated rates for reinsurance coverage, which could have a material adverse effect upon our profitability until policy premium rates could be raised, in most cases subject to approval by state regulators, to offset this additional cost. The inability to procure sufficient reinsurance at reasonable rates could result in a ratings downgrade by Demotech, Inc., which would adversely affect our Carrier and its ability to continue as a going concern.

Failure to maintain our risk-based capital at the required levels could adversely affect the ability of the Carrier to maintain regulatory authority to conduct our business.

We must have sufficient capital to comply with insurance regulatory requirements and maintain authority to conduct our business. The National Association of Insurance Commissioners ("NAIC") has developed a system to test the adequacy of statutory capital of U.S.-based insurers, known as risk-based capital, that all states have adopted. This system establishes the minimum amount of capital necessary for an insurance company to support its overall business operations. It identifies insurers, including property-casualty insurers, that may be

inadequately capitalized by looking at certain inherent risks of each insurer's assets and liabilities and its mix of net written premiums. Insurers falling below a calculated threshold may be subject to varying degrees of regulatory action, including supervision, rehabilitation or liquidation. Moreover, as a new entrant to the insurance industry, we may face additional capital requirements as compared to those of our larger and more established competitors. Failure to maintain adequate risk-based capital at the required levels could adversely affect the ability of the Carrier to maintain regulatory authority to conduct its business. For additional information regarding the capital requirements applicable to us as an insurance holding company, see "*—Risks Relating to the Insurance Industry—State insurance regulators impose additional reporting requirements regarding enterprise risk on insurance holding company systems, with which we must comply as an insurance holding company*" below.

Failure to maintain our financial strength ratings could adversely affect the Carrier's competitive position in the insurance industry and its ability to conduct our business as currently conducted.

Financial strength ratings are an important factor in evaluating and establishing the competitive position of insurance companies. These ratings represent the independent opinion of an insurer's financial strength, operating performance and ability to meet policyholder obligations. Higher ratings generally indicate greater financial stability and a stronger ability to meet ongoing obligations to policyholders. Rating agencies could downgrade or change the outlook on ratings due to:

- changes in the financial profile of one of our insurance companies;
- changes in a rating agency's determination of the amount of capital required to maintain a particular rating; or
- increases in the perceived risk of our investment portfolio, a reduced confidence in management or our business strategy, or other considerations that may or may not be under our control.

A downgrade in our financial strength ratings could have a material effect on our sales, competitiveness, customer retention, the marketability of our product offerings, liquidity, access to and cost of borrowing, results of operations and financial condition, and could result in the Carrier being placed into liquidation or supervision by regulators.

If we are unable to underwrite risks accurately and charge competitive yet profitable rates to our customers, our business, results of operations and financial condition will be adversely affected.

In general, the premiums for our insurance policies are established at the time a policy is issued and, therefore, before all of our underlying costs are known. The accuracy of our pricing is subject to our ability to adequately assess risks, estimate losses and comply with state insurance regulations. Like other insurance companies, we rely on estimates and assumptions in setting our premium rates. We also utilize the data that we gather through our interactions with our customers, as evaluated and curated by our proprietary technology.

Establishing adequate premium rates is necessary, together with investment income, if any, to generate sufficient revenue to offset losses, loss adjustment expenses, acquisition expenses and other costs. If we do not accurately assess the risks that we underwrite, we may not charge adequate premiums to cover our losses and expenses, which would adversely affect our business, results of operations and financial condition. Moreover, if we determine that our prices are too low, insurance regulations may preclude us from being able to non-renew insurance contracts, non-renew customers or raise prices. Alternatively, we could set our premiums too high, which could reduce our competitiveness and lead to lower revenues, which could have a material adverse effect on our business, results of operations and financial condition.

Pricing involves the acquisition and analysis of historical loss data and the projection of future trends, loss costs and expenses and inflation trends, among other factors, for each of our products in multiple risk tiers and many different markets. In order to accurately price our policies, we must, among other factors:

- collect and properly and accurately analyze a substantial volume of data from our customers;

- develop, test and apply appropriate actuarial projections and rating formulas;
- review and evaluate competitive product offerings and pricing dynamics;
- closely monitor and timely recognize changes in trends; and
- project both frequency and severity of our customers' losses with reasonable accuracy.

There are no assurances that we will have success in implementing our pricing methodology accurately in accordance with our assumptions. Our ability to accurately price our policies is subject to a number of risks and uncertainties, including, but not limited to:

- insufficient, inaccurate or unreliable data;
- incorrect or incomplete analysis of available data;
- uncertainties generally inherent in estimates and assumptions;
- our failure to implement appropriate actuarial projections and rating formulas or other pricing methodologies;
- incorrect or incomplete analysis of the competitive environment;
- regulatory constraints on rate increases or coverage limitations;
- our failure to accurately estimate investment yields and the duration of our liability for loss and loss adjustment expenses; and
- unanticipated litigation, court decisions and legislative or regulatory actions or changes to the existing regulatory landscape.

To address the potential errors or desired or required changes in our current premium rates, we may be compelled to increase the amount allocated to cover policy claims or increased expenses, or to address other economic factors resulting in an increase in future premium rates or to additionally or alternatively adopt different underwriting standards. Any of these changes may result in a decline in new business and renewals and, as a result, have a material adverse effect on our business, results of operations and financial condition.

Retention of business written by our subsidiary could expose us to potential losses.

We retain risk for our own account on business underwritten by our insurance company subsidiary. The determination to reduce the amount of reinsurance we purchase, or not to purchase reinsurance for a particular risk, customer segment or niche is based on a variety of factors, including market conditions, pricing, availability of reinsurance, our capital levels and loss experience. Retention increases our financial exposure to losses and significant losses could have a material adverse effect on our business, results of operations and financial condition.

Our future success depends on our ability to continue to develop and implement our technology, and to maintain the confidentiality of this technology.

Our business is characterized by rapidly changing technologies and evolving industry standards. Our future success depends in part on our ability to develop and offer new products with improved capabilities and to continue to enhance our existing products, which will require the investment of significant financial resources. We may not be able to successfully identify new opportunities and may not have the necessary financial resources to develop new products and services and technologies in a timely or cost-effective manner. Furthermore, the need to make these expenditures could divert our attention and resources from other projects, and we cannot be sure that these expenditures ultimately will lead to the timely development of new products and services or technologies.

Changes to existing regulations, their interpretation or implementation, or new regulations could impede our use of this technology, or require that we disclose our proprietary technology to our competitors, which could impair our competitive position and result in a material adverse effect on our business, results of operations and financial condition.

We rely on our digital platform to collect data points that we evaluate in pricing and underwriting our insurance policies, managing claims and customer support and improving business processes, and any legal or regulatory requirements that restrict our ability to collect this data could thus materially and adversely affect our business, results of operations and financial condition.

We use our digital platform to collect data that we evaluate in pricing and underwriting our insurance policies, managing claims and customer support and improving business processes. If federal, state or international regulators were to determine that the type of data we collect, the process we use for collecting this data or how we use it unfairly discriminates against some groups of people, laws and regulations could be interpreted or implemented to prohibit or restrict our collection or use of this data.

State regulators may issue regulations or pass legislation imposing requirements on the collection, use and disclosure of data, external data sources, algorithms and/or predictive models in insurance underwriting or rating, including to address concerns about the potential for unfair discrimination and lack of consumer transparency associated with the use of consumer data. If such laws or regulations were enacted federally or in a large number of states in which we operate, it could impact our business, including the integrity of our pricing and underwriting processes. A determination by federal or state regulators that the data points we collect and the process we use for collecting this data unfairly discriminates against some groups of people could also subject us to fines and other sanctions, including, but not limited to, disciplinary action, revocation and suspension of licenses and withdrawal of product forms. Any such event could, in turn, materially and adversely affect our business, results of operations and financial condition, and make it harder for us to be profitable over time. Although we have implemented policies and procedures into our business operations that we feel are appropriately calibrated to our artificial intelligence and automation-driven operations, these policies and procedures may prove inadequate to manage our use of this nascent technology, resulting in a greater likelihood of inadvertent legal or compliance failures.

Additionally, existing laws, such as the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act ("CPRA," and collectively, "CCPA"), future laws and evolving attitudes about privacy protection may impair our ability to collect, use and maintain data points of sufficient type or quantity to adequately price and underwrite our insurance policies. For more information regarding the evolution of such data privacy laws and the risks regarding our compliance with such laws, see "*—Risks Relating to Our Intellectual Property and Data Privacy—We collect, process, store, share, disclose and use information, including confidential information and personal data. Our actual or perceived failure to protect such data, respect customers' privacy or comply with data privacy and security laws and regulations could damage our reputation and brand and harm our business and operating results.*"

We undertake advertising campaigns and other efforts to improve brand recognition, generate new business and increase the retention of our current customers. If these campaigns or efforts are unsuccessful or are less effective than those of competitors, our business could be materially adversely affected.

We have developed, continue to develop and regularly undertake innovative approaches to advertising campaigns and other efforts that generate new business, improve brand recognition, build customer trust in our brand and maintain or increase the retention of our customers. We believe the effectiveness of our methodologies is particularly important given our direct-to-consumer distribution model and our customer-focused approach. If our marketing and retention approach became unsuccessful or our brand reputation was compromised, our business, results of operations and financial condition could be materially adversely affected.

We use search engines, social media platforms, content-based online advertising and other online sources to attract consumers to our website, which may be affected by third-party interference beyond our control and, as we grow, our customer acquisition costs may continue to rise.

We depend on search engines, social media platforms, content-based online advertising and other online sources for traffic to our website. With respect to search engines, we are included in search results as a result of both paid search listings, where we purchase specific search terms that result in the inclusion of our advertisement, and free search listings, which depend on algorithms used by search engines. For paid search listings, if one or more of the search engines or other online sources on which we rely for purchased listings modifies or terminates its relationship with us, our expenses could rise, we could lose consumers and traffic to our website could decrease, any of which could have a material adverse effect on our business, results of operations and financial condition. For free search listings, if search engines on which we rely for algorithmic listings modify their algorithms, our websites may appear less prominently or not at all in search results, which could result in reduced traffic to our websites.

Our ability to maintain and increase the number of consumers directed to our products from digital platforms is not within our control. Search engines, social media platforms and other online sources often revise their algorithms and introduce new advertising products. If one or more of the search engines or other online sources on which we rely for traffic to our website were to modify its general methodology for how it displays our advertisements or keyword search results, resulting in fewer consumers clicking through to our website, our business and operating results are likely to suffer. In addition, if our online display advertisements are no longer effective or are not able to reach certain consumers due to consumers' use of ad-blocking software, our business and operating results could suffer.

Additionally, changes in regulations could limit the ability of search engines and social media platforms, including, but not limited to, Google and Facebook, to collect data from users and engage in targeted advertising, making them less effective in disseminating our advertisements to our target customers. For example, the proposed Designing Accounting Safeguards to Help Broaden Oversight and Regulations on Data ("DASHBOARD") Act would mandate annual disclosure to the SEC of the type and "aggregate value" of user data used by harvesting companies, such as, but not limited to, Facebook, Google and Amazon, including how revenue is generated by user data and what measures are taken to protect the data. If the costs of advertising on search engines and social media platforms increase, we may incur additional marketing expenses or be required to allocate a larger portion of our marketing spend to other channels and our business, results of operations and financial condition could be adversely affected. Similarly, insurance brokerage and distribution regulation may limit our ability to rely on key distribution platforms if the third-party distribution platforms are unable to continue to distribute our insurance products pursuant to insurance law and regulations.

We also attract customers through our relationships with certain business development partners. If our business development partners were to charge higher rates or decide to terminate their relationships with us, our ability to attract customers could be materially impaired. In addition, we have expanded our direct-to-customer acquisition channels, including direct mail and video advertisements. We use our underwriting technology to identify areas of profitable business that are targeted by our direct-to-consumer ("DTC") operations. Our efforts to acquire customers through direct marketing may subject us to increased regulatory scrutiny by state insurance regulators pursuant to unfair methods of competition or unfair or deceptive acts or practices laws.

We may require additional capital to grow our business, which may not be available on terms acceptable to us or at all.

To the extent that our present capital (including the funds received through the sale of our common stock) is insufficient to meet future operating requirements (including regulatory capital requirements) or to cover losses, we may need to raise additional funds through financings or curtail our projected growth. Many factors will affect our capital needs as well as their amount and timing, including our growth and profitability, the availability of reinsurance, as well as market disruptions and other developments.

Historically, we have funded our operations, marketing expenditures and capital expenditures primarily through equity issuances and debt issuances. We evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on our development efforts, business plans and operating performance and the condition of the capital markets at the time we seek financing. In addition, certain regulatory bodies may not permit additional equity issuances or other forms of financing that we may wish to pursue. We cannot be certain that additional financing will be available to us on favorable terms, or at all.

If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to those of our common stock, and our existing stockholders may experience dilution. Any debt financing secured by us in the future could require that a substantial portion of our operating cash flow be devoted to the payment of interest and principal on such indebtedness, which may decrease available funds for other business activities, and could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities.

If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to support our business growth, maintain minimum amounts of risk-based capital and to respond to business challenges could be significantly limited, and our business, results of operations and financial condition could be adversely affected.

We are periodically subject to examinations by our state insurance regulators, which could result in adverse examination findings and necessitate remedial actions.

As our Carrier is a Florida-domiciled insurer, our primary insurance regulator responsible for our supervision and examination is the FLOIR. Periodically, the FLOIR performs examinations of insurance companies under its jurisdiction to assess compliance with applicable laws and regulations, financial condition and the conduct of regulated activities. These examinations provide the FLOIR a significant opportunity to review and scrutinize our business. If, as a result of an examination, the FLOIR determines that our financial condition, capital resources or other aspects of any of our operations are less than satisfactory, or that we are in violation of applicable laws or regulations, the FLOIR may require us to take one or more remedial actions or otherwise subject us to regulatory scrutiny, such as pursuant to an enforcement action. We cannot predict with precision the likelihood, nature or extent of any necessary remedial actions, if any, resulting from such an examination, or the associated costs of such remedial actions or regulatory scrutiny. In addition, insurance regulators of other states in which we are licensed to operate may also conduct periodic financial examinations or other targeted investigations. Any regulatory or enforcement action or any regulatory order imposing remedial, injunctive or other corrective action against us resulting from these examinations could have a material adverse effect on our business, results of operations and financial condition.

We rely on the experience and expertise of our Co-Founders, senior management team, highly specialized insurance experts, key technical employees and other highly skilled personnel.

Our success to date has depended heavily upon the service of Bruce Lucas, ourco-founder and Chief Executive Officer, and Shannon Lucas, our Chief Risk Officer and Chief Operating Officer (collectively with Mr. Lucas, our "Co-Founders") our senior management team, highly specialized insurance experts and key technical employees. Our future success depends on our continuing ability to identify, hire, develop, motivate, retain and integrate highly skilled personnel for all areas of our organization. If we are unable to attract the requisite personnel, our business and prospects may be adversely affected. Each of our Co-Founders, executive officers, specialized insurance experts, key technical personnel and other employees could terminate his or her relationship with us at any time. The loss of either of our Co-Founders or any other member of our senior management team, specialized insurance experts or key personnel might significantly delay or prevent the achievement of our strategic business objectives and could harm our business. We rely on approximately eleven highly specialized insurance experts, the loss of any one of whom could have a disproportionate impact on our business. Competition in our industry for qualified employees is intense. Our compensation arrangements, such

as our equity award programs, may not always be successful in attracting new employees and retaining and motivating our existing employees. Moreover, if and when the stock options or other equity awards are substantially vested, employees under such equity arrangements may be more likely to leave, particularly when the underlying shares have seen a value appreciation.

We face significant competition for personnel. To attract top talent, we have to offer, and believe we will need to continue to offer, competitive compensation and benefits packages. We may also need to increase our employee compensation levels in response to competitor actions. If we are unable to hire new employees quickly enough to meet our needs, or otherwise fail to effectively manage our hiring needs or successfully integrate new hires, including our recently hired management team members, our efficiency, ability to meet forecasts and our employee morale, productivity and retention could suffer, which in turn could have an adverse effect on our business, results of operations and financial condition.

In addition, we must forecast sales and claims volume and other factors in changing business environments (for multiple products and business units and in multiple geographic markets) with reasonable accuracy and adjust our hiring and training programs and employment levels accordingly. Our failure to recognize the need for such adjustments, or our failure or inability to react appropriately on a timely basis, could lead either to over-staffing or under-staffing in one or more business units. In either such event, our financial results, customer relationships, employee morale and brand could be materially adversely affected.

Our success also depends, in large part, on our ability to maintain and improve staffing effectiveness and the culture that we have developed over the years. Our ability to do so may be impaired as a result of litigation against us, other judicial decisions, legislation or regulations or other factors in the employment marketplace, as well as our failure to recognize and respond to changing trends and other circumstances that affect our employees. In such events, the productivity of our workers and the efficiency of our operations could be adversely affected, which could lead to an erosion of our operating performance and margins.

Bruce Lucas and Shannon Lucas are married to each other. The separation or divorce of the couple in the future could adversely affect our business.

Bruce Lucas and Shannon Lucas are each members of the board of directors and Chief Executive Officer and Chief Operating Officer and Chief Risk Officer, respectively, and they are married to each other. They are two of our executive officers and are a vital part of our operations. If they were to become separated or divorced or could otherwise not amicably work with each other, one or both of them may decide to cease his or her employment with Slide or it could negatively impact our working environment. Alternatively, their work performance may not be satisfactory if they become preoccupied with issues relating to their personal situation. In these cases, our business could be materially harmed.

We are in the process of winding down operations in India, which may take time and/or create financial risks.

We are in the process of winding down our Indian subsidiary, SIH Technologies LLP (“Slide India”). Slide India was formed for the purpose of employing an executive based in India who is no longer with the Company. We have employed Indian counsel, who is assisting us with the tasks needed to wind down Slide India in as expeditiously a manner as possible. However, if the winddown process is prolonged, this could result in higher expenses and litigation or regulatory risk for us on behalf of Slide India.

If our customers were to claim that the policies they purchased failed to provide adequate or appropriate coverage, we could face claims that could harm our business, results of operations and financial condition.

Although we aim to provide adequate and appropriate coverage under each of our policies, customers could purchase policies that prove to be inadequate or inappropriate. If such customers were to bring a claim or claims

alleging that we failed in our responsibilities to provide them with the type or amount of coverage that they sought to purchase, referred to as error and omission claims ("E&O claims"), we could be found liable, resulting in an adverse effect on our business, results of operations and financial condition. Errors and omissions could include failure, whether negligently or intentionally, to place coverage on behalf of clients, to provide complete and accurate information relating to the risks being insured against or to appropriately apply funds that we hold on a fiduciary basis. It is not always possible to prevent or detect errors and omissions, and the precautions we take may not be effective in all cases. E&O claims often involve substantial amounts of money and, accordingly, can involve significant defense costs. While we maintain insurance coverage to protect us against liability from E&O claims, such coverage may be insufficient or inadequate. Additionally, prices for this insurance and the scope and limits of the coverage terms available are dependent on our claims history as well as market conditions that are outside of our control. While we endeavor to purchase coverage that is appropriate to our assessment of our risk, we are unable to predict with certainty the frequency, nature or magnitude of claims for direct or consequential damages or whether our errors and omissions insurance will cover such claims. In establishing liabilities for E&O claims, we utilize case level reviews by inside and outside counsel and an internal analysis to estimate potential losses. Liability for E&O claims is reviewed and adjusted as new developments warrant. Given the unpredictability of E&O claims and of litigation that could flow from them, it is possible that an adverse outcome in a particular matter could have a material adverse effect on our business, results of operations and financial condition or cash flow in a given quarterly or annual period.

Our company culture has contributed to our success and if we cannot maintain this culture as we grow, our business could be harmed.

We believe that our company culture has been critical to our success. We not only seek to engender a trusting relationship between our brand and our customers, but also among our employees. Our ability to continue to cultivate and maintain this culture is essential to our growth and continued success. We face a number of challenges that may affect our ability to sustain our corporate culture, including:

- failure to identify, attract, reward and retain people in leadership positions in our organization who share and further our culture, values and mission;
- the increasing size and geographic diversity of our workforce, and our ability to promote a uniform and consistent culture across all our offices and employees;
- the market perception about our charitable contributions and social and political stances;
- competitive pressures to move in directions that may divert us from our mission, vision and values;
- the continued challenges of a rapidly evolving industry; and
- the increasing need to develop expertise in new areas of business that affect us.

Our unique culture is one of our core characteristics that helps us to attract and retain key personnel. If we are not able to maintain our culture, we might have to incur additional costs and find alternative methods to recruit key employees, which in turn could cause our business, results of operations and financial condition to be adversely affected.

Misconduct or fraudulent acts by employees, agents or third parties may expose us to financial loss, disruption of business, regulatory assessments and reputational harm.

Our Company and the insurance industry are inherently susceptible to past and future misconduct or fraudulent activities by employees, representative agents, vendors, customers or other third parties. These activities could include fraud against the Company, its employees and its customers through illegal or prohibited activities, or unauthorized acts or representations, unauthorized use or disclosure of personal or proprietary information.

We may be unable to prevent, monitor or detect fraudulent activity, including policy acquisitions or payments of claims that are fraudulent in nature.

If we fail to maintain adequate systems and processes to prevent, monitor and detect fraud, including employee fraud, fraudulent policy acquisitions, vendor fraud or fraudulent claims activity, or if inadvertent errors occur with such prevention, monitoring and detection systems due to human or computer error, business, results of operations and financial condition could be materially adversely affected. While we believe past incidents of fraudulent activity have been minor and isolated, we cannot be certain that our systems and processes will always be adequate in the face of increasingly sophisticated and ever-changing fraud schemes. We use a variety of tools to protect against fraud, but these tools may not always be successful at preventing such fraud.

Our exposure to loss activity and regulation may be greater in states where we currently have most of our customers, including Florida.

For the year ended December 31, 2024, nearly all of the gross premiums written for the Carrier originated from customers in Florida. As a result of this concentration, if a significant catastrophe event or series of catastrophe events occur and causes material losses in Florida, our business, results of operations and financial condition could be materially adversely affected. Further, as compared to our competitors who operate on a wider geographic scale, any adverse changes in the regulatory environment affecting property and casualty insurance in Florida may expose us to more significant risks.

In addition, the geographic concentration of our policies in counties that border the Atlantic Ocean in Florida and South Carolina may increase the risk that our business is impacted by one or more catastrophes specific to these regions, such as hurricanes, winter storms, windstorms and hailstorms. In the event of such catastrophes, the laws and regulations of Florida and South Carolina, as well as of other states we may enter in the future, may restrict or prevent us from taking actions to reduce our exposure to losses related to such catastrophes. For example, we may be prevented from using non-renewals or cancellations to limit our exposure following a catastrophe, may be required to provide additional advance notice of non-renewals and cancellations, may be subject to rate change delays or limits or may be prevented from exiting a market that has become unprofitable. See also "*—Severe weather events and other catastrophes, including the effects of climate change and global pandemics, are inherently unpredictable and may have a material adverse effect on our financial results and financial condition*" and "*Business—Government Regulation.*"

Litigation and legal proceedings filed by or against us could have a material adverse effect on our business, results of operations and financial condition.

Litigation and other proceedings may include, but are not limited to, complaints from or litigation by customers or reinsurers, related to alleged breaches of contract or otherwise. As our market share increases, competitors may pursue litigation to require us to change our business practices or offerings and limit our ability to compete effectively. As is typical in the insurance industry, we continually face risks associated with litigation of various types arising in the normal course of our business operations, including disputes relating to insurance claims under our policies as well as other general commercial and corporate litigation. Although we are not currently involved in any material litigation with our customers, members of the insurance industry are often the target of class action lawsuits and other types of litigation, some of which involve claims for substantial amounts, and the outcomes of which are unpredictable. This litigation is based on a variety of issues, including insurance and claim settlement practices. In addition, because we use sophisticated data collection and analysis technologies, it is possible that customers or consumer groups could bring individual or class action claims alleging that our methods of collecting data and pricing risk are impermissibly discriminatory. We cannot predict with any certainty whether we will be involved in such litigation in the future or what impact such litigation would have on our business. If we were to be involved in litigation and it was determined adversely, it could require us to pay significant damages or to change aspects of our operations, either of which could have a material adverse effect on our financial results. Even claims without merit can be time-consuming and costly to

defend and may divert management's attention and resources away from our business and adversely affect our business, results of operations and financial condition. Additionally, routine lawsuits over claims that are not individually material could in the future become material if aggregated with a substantial number of similar lawsuits. In addition to increasing costs, a significant volume of customer complaints or litigation could adversely affect our brand and reputation, regardless of whether such allegations are valid or whether we are liable. We cannot predict with certainty the costs of defense, the costs of prosecution, insurance coverage or the ultimate outcome of litigation or other proceedings filed by or against us, including remedies or damage awards, and adverse results in such litigation, and other proceedings, may harm our business and financial condition.

We are subject to risks related to online payment processing, including third-party payment processing-related risks.

We currently rely on a limited number of providers to provide payment processing services, including the processing of payments from credit cards and debit cards, and our business would be disrupted if such vendors become unwilling or unable to provide these services to us and we are unable to find suitable replacements on a timely basis. If we or our processing vendors fail to maintain adequate systems for the authorization and processing of credit card transactions, it could cause one or more of the major credit card companies to disallow our continued use of their payment products. In addition, if these systems fail to work properly and, as a result, we do not charge our customers' credit cards on a timely basis or at all, our business, revenue, results of operations and financial condition could be harmed.

The payment methods that we offer also subject us to potential fraud and theft by criminals, who are becoming increasingly more sophisticated, seeking to obtain unauthorized access to or exploit weaknesses that may exist in the payment systems. In addition, we are subject to the Payment Card Industry Data Security Standard ("PCI DSS"). PCI DSS is a specific set of comprehensive security standards imposed by payment card networks on companies that process credit card information, related to enhancing payment account information security, including, but not limited to, requirements for security management, policies, procedures and standards related to network architecture, software design and certification requirements. PCI DSS compliance is required in order to maintain credit card processing services and to provide our payment facilitation services. Additionally, we are also required to comply with payment card network operating rules, which are set and interpreted by the payment card networks. Payment card networks could adopt new operating rules or interpret or reinterpret existing rules in ways that might prohibit us from providing certain services to some consumers, be costly to implement or be difficult to follow. Moreover, compliance with PCI DSS does not guarantee a completely secure environment and, notwithstanding the results of a compliance assessment, there can be no assurance that payment card networks will not request further compliance assessments or set forth additional requirements binding on us to maintain access to credit card processing services. Compliance is an ongoing effort and the requirements evolve as new threats are identified. In the event that we were to lose PCI DSS compliance status (or fail to renew compliance under a future version of the PCI DSS), or if we fail to comply with applicable rules or requirements for the payment methods we accept, or if payment-related data are compromised due to a breach of data, we may be liable for significant costs incurred by payment card issuing banks and other third parties or subject to fines and higher transaction fees, or our ability to accept or facilitate certain types of payments may be impaired. In addition, our customers could lose confidence in certain payment types, which may result in a shift to other payment types or potential changes to our payment systems that may result in higher costs. If we fail to adequately control fraudulent credit card transactions, we may face civil liability, diminished public perception of our security measures and significantly higher credit card-related costs, each of which could harm our business, results of operations and financial condition.

Performance of our investment portfolio is subject to a variety of investment risks that may adversely affect our financial results.

Our results of operations depend, in part, on the performance of our investment portfolio. We seek to hold a diversified portfolio of investments in accordance with our investment policy, and it is routinely reviewed by the

investment committee of Slide Insurance Company, comprised of Bruce Lucas, Shannon Lucas and Stephen Rohde (the "Investment Committee"). However, our investments are subject to general economic and market risks as well as risks inherent to particular securities.

Our primary market risk exposures are to changes in interest rates and equity prices. In prior years, interest rates have been at or near historic lows. A protracted low interest rate environment would continue to place pressure on our net investment income, particularly as it relates to fixed income securities and short-term investments, which, in turn, may adversely affect our operating results. Future increases in interest rates could cause the values of our fixed income securities portfolios to decline, with the magnitude of the decline depending on the duration of securities included in our portfolio and the amount by which interest rates increase. Some fixed income securities have call or prepayment options, which create possible reinvestment risk in declining rate environments. Other fixed income securities, such as mortgage-backed and asset-backed securities, carry prepayment risk or, in a rising interest rate environment, may not prepay as quickly as expected.

Further in recent years, the U.S. Federal Reserve has raised certain benchmark interest rates in an effort to combat inflation. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from our performance, and the performance of our investment portfolio, to the extent we are exposed to such interest rates and/or volatility. A rising interest rate environment could have an adverse effect on the value of our fixed income investment portfolio by decreasing the fair values of the fixed income securities. Longer-term assets may also be sold and reinvested in shorter-term assets that may have lower yields in anticipation of or in response to rising interest rates. In periods of rising interest rates, such as the current interest rate environment, to the extent we borrow money subject to a floating interest rate, including under our Credit Facility, our operating costs would increase, which could reduce our net income.

The value of our investment portfolio is subject to the risk that certain investments may default or become impaired due to deterioration in the financial condition of one or more issuers of the securities we hold, or due to deterioration in the financial condition of an insurer that guarantees an issuer's payments on such investments. Downgrades in the credit ratings of fixed maturities also have a significant negative effect on the market valuation of such securities.

Such factors could reduce our net investment income and result in realized investment losses. Our investment portfolio is subject to increased valuation uncertainties when investment markets are illiquid. The valuation of investments is more subjective when markets are illiquid, thereby increasing the risk that the estimated fair value (i.e., the carrying amount) of the securities we hold in our portfolio does not reflect prices at which actual transactions would occur.

We may invest in marketable equity securities. These securities would be carried on the balance sheet at fair market value and are subject to potential losses and declines in market value.

In addition, our investment portfolio, managed by a third-party investment management firm, BlackRock, may be subject to increasing scrutiny on environmental, social and governance ("ESG") matters. Anti-ESG initiatives may impose additional costs on us, limit BlackRock's views or limit the success of our investment strategy.

Risks for all types of securities are managed through the application of our investment policy, which establishes investment parameters that include, but are not limited to, maximum percentages of investment in certain types of securities and minimum levels of credit quality, which we believe are within applicable guidelines established by the FLOIR.

Although we seek to preserve our capital, we cannot be certain that our investment objectives will be achieved, and results may vary substantially over time. In addition, although we seek to employ investment strategies that are not correlated with our insurance and reinsurance exposures, losses in our investment portfolio

may occur at the same time as underwriting losses and, therefore, exacerbate the adverse effect of the losses on us.

We expect our results of operations to fluctuate on a quarterly and annual basis. In addition, our operating results and operating metrics are subject to seasonality and volatility, which could result in fluctuations in our quarterly revenues and operating results or in perceptions of our business prospects.

Our revenue and results of operations could vary significantly from period to period and may fail to match expectations as a result of a variety of factors, some of which are outside of our control. Our results may vary as a result of fluctuations in the number of customers purchasing our insurance products and fluctuations in the timing and amount of our expenses. In addition, the insurance industry, and particularly homeowners and commercial residential insurance, are subject to their own cyclical trends and uncertainties, including extreme weather which is often seasonal and may result in volatility in claims reporting and payment patterns. Fluctuations and variability across the industry may affect our revenue. As a result of the potential variations in our revenue and results of operations, period-to-period comparisons may not be meaningful and the results of any one period should not be relied on as an indication of future performance. In addition, our results of operations may not meet the expectations of investors or public market analysts who follow us, which may adversely affect our stock price.

We may experience seasonal fluctuations in our revenues and resulting fluctuations in our rate of growth as a result of insurance spending patterns. Volatility in our key operating metrics or their rates of growth could have a negative impact on our financial results and investor perceptions of our business prospects and a failure to achieve our quarterly forecasts or to meet or exceed the expectations of research analysts or investors will cause our stock price to decline.

Our goal is to maximize the long-term value of the business; we do not manage to short-term earnings expectations, which at times may adversely affect short-term results.

We believe that stockholder value will be increased in the long run if we meet or exceed the financial goals and policies that we establish each year. We do not manage our business to maximize short-term stock performance. Due to our focus on the long-term value of the enterprise, we may undertake business strategies and establish related financial goals for a specific year that are designed to enhance our longer-term performance, while understanding that such strategies may not always similarly benefit short-term results. Consequently, these strategies may adversely affect short-term performance.

If actual renewals of our existing contracts do not meet expectations, our premiums written in future years and our future results of operations could be materially adversely affected.

Our insurance policies are written for a one-year term. We make assumptions about the renewal of our prior year's contracts, including for purposes of determining the amount of reinsurance we purchase. If actual renewals do not meet expectations or if we choose not to write on a renewal basis because of pricing conditions, our premiums written in future years and our future operations would be materially adversely affected, and we may purchase reinsurance beyond what we believe is the most appropriate level.

Damage to our reputation could have a material adverse effect on our business.

Our reputation is one of our key assets. Our ability to attract and retain clients is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these or other matters, including our association with clients or business partners who themselves have a damaged reputation, or from actual or alleged conduct by us or our employees or based on the coverage of our policies and their exclusions, could damage our reputation. Any resulting erosion of trust and confidence among existing and potential clients, regulators and

other parties important to the success of our business could make it difficult for us to attract new clients and maintain existing ones, which could have a material adverse effect on our business, results of operations and financial condition.

We could be forced to sell investments to meet our liquidity requirements.

We invest the premiums we receive from our insureds until they are needed to pay policyholder claims. Consequently, we seek to manage the duration of our investment portfolio based on the duration of our losses and loss adjustment expenses reserves to ensure sufficient liquidity and avoid having to liquidate investments to fund claims. Risks such as inadequate losses and loss adjustment expenses reserves or unfavorable trends in litigation could potentially result in the need to sell investments to fund these liabilities. We may not be able to sell our investments at favorable prices or at all. Sales could result in significant realized losses depending on the conditions of the general market, interest rates and credit issues with individual securities.

We have debt outstanding that could adversely affect our financial flexibility and subjects us to restrictions and limitations that could significantly impact our ability to operate our business.

As of December 31, 2024, we had total consolidated debt outstanding of approximately $39.2 million. In the year ended December 31, 2023 and December 31, 2024, we had debt servicing costs of $2 million and $3.3 million, respectively, most of which was attributable to interest. The level of debt we have outstanding during any period could adversely affect our financial flexibility. We also bear risk at the time debt matures. Our ability to make interest and principal payments, to refinance our debt obligations and to fund our planned capital expenditures will depend on our ability to generate cash from operations. Our ability to generate cash from operations is, to a certain extent, subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control, such as an environment of rising interest rates. The need to service our indebtedness will also reduce our ability to use cash for other purposes, including working capital, dividends to stockholders, acquisitions, capital expenditures, share repurchases and general corporate purposes. If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions and investments, any of which could impede the implementation of our business strategy or prevent us from entering into transactions that would otherwise benefit our business. Additionally, we may not be able to affect such actions, if necessary, on favorable terms or at all. We may not be able to refinance any of our indebtedness on favorable terms, or at all.

On June 25, 2024, we entered into an amended and restated credit agreement with Regions Bank, which includes $10.0 million revolving credit facility, a term loan in an aggregate principal amount of $40.0 million and a delayed draw term loan facility up to $125.0 million (together, the “Credit Facility”). The Credit Facility contains covenants that, among other things, restrict our ability to make certain restricted payments, incur additional debt, engage in certain asset sales, mergers, acquisitions or similar transactions, create liens on assets, engage in certain transactions with affiliates, change our business or make investments and require us to comply with certain financial covenants. The restrictions in the Credit Facility may prevent us from taking actions that we believe would be in the best interest of our business and our stockholders and may make it difficult for us to execute our business strategy successfully or effectively compete with companies that are not similarly restricted. We may also incur future debt obligations that might subject us to additional or more restrictive covenants that could affect our financial and operational flexibility, including our ability to pay dividends. We cannot make any assurances that we will be able to refinance our debt or obtain additional financing on terms acceptable to us, or at all. A failure to comply with the restrictions under the Credit Facility could result in a default under the financing obligations or could require us to obtain waivers from our lenders for failure to comply with these restrictions. The occurrence of a default that remains uncured or the inability to secure a necessary consent or waiver could cause our obligations with respect to our debt to be accelerated and have a material adverse effect on our business, results of operations and financial condition.

The failure of the risk mitigation strategies we utilize could have a material adverse effect on our business, results of operations or financial condition.

We utilize a number of strategies to mitigate our risk exposure including:

- employing proper underwriting procedures;
- carefully evaluating the terms and conditions of our policies;
- geographic diversification; and
- ceding insurance risk to reinsurance companies.

However, there are inherent limitations in all of these tactics. No assurance can be given that an event or series of unanticipated events will not result in loss levels which could have a material adverse effect on our business, results of operations or financial condition.

Our acquisitions may be difficult to integrate, divert management resources, result in unanticipated costs or dilute our stockholders.

Part of our continuing business strategy is to make acquisitions of, or investments in, companies, products or technologies that complement our current products, enhance our market coverage, technical capabilities or production capacity or offer growth opportunities. Acquisitions could pose numerous risks to our operations, including:

- we may have difficulty integrating the acquired operations, products, technologies or personnel;
- we may incur substantial unanticipated integration costs;
- assimilating the acquired businesses may divert significant management attention and financial resources from our other operations and could disrupt our ongoing business;
- acquisitions could result in the loss of key employees, particularly those of the acquired operations;
- we may have difficulty retaining or developing the acquired businesses' customers;
- acquisitions could adversely affect our existing business relationships with suppliers and other third parties;
- we may fail to realize the potential cost savings or other financial benefits and/or the strategic benefits of the acquisitions; and
- we may incur liabilities from the acquired businesses for infringement, misappropriation or other violation of intellectual property rights or other claims, and we may not be successful in seeking indemnification for such liabilities or claims.

In connection with these acquisitions or investments, we could incur debt, amortization expenses related to intangible assets, large and immediate write-offs, assume liabilities or issue stock that would dilute our current stockholders' percentage of ownership. We may not be able to complete acquisitions or integrate the operations, products, technologies or personnel gained through any such acquisition without a material adverse effect on our business, results of operations and financial condition.

Changes in accounting practices and future pronouncements may materially affect our reported financial results.

Developments in accounting practices may require us to incur considerable additional expenses to comply, particularly if we are required to prepare information relating to prior periods for comparative purposes or to apply the new requirements retroactively. The impact of changes in current accounting practices and future pronouncements cannot be predicted but may affect the calculation of net income, shareholders' equity and other relevant financial statement line items.

Our insurance subsidiary is required to comply with statutory accounting principles ("SAP"). SAP and various components of SAP are subject to constant review by the NAIC and its task forces and committees, as well as state insurance departments, in an effort to address emerging issues and otherwise improve financial reporting. Various proposals are pending before committees and task forces of the NAIC, some of which, if enacted, could have negative effects on insurance industry participants. The NAIC continuously examines existing laws and regulations. We cannot predict whether or in what form such reforms will be enacted and, if so, whether the enacted reforms will positively or negatively affect us.

We rely on independent agents to write voluntary insurance policies for us, and if we are not able to attract and retain independent agents, our revenues would be negatively affected.

We write voluntary insurance policies (i.e., policies not acquired through the Citizens program) through a network of independent agents. Of our network of over 5,300 independent agents, approximately 30% are affiliated with a large agency network with which we have entered into a master agency agreement. As of December 31, 2024, policies written through independent agents constituted approximately 99% of our total in force premiums and represented approximately $1,335 million in annualized premiums. In addition, as of December 31, 2024 approximately 2,200 independent agents in our network produced 90% of this business. We expect to increase the number of voluntary policies we write as our business expands, which will further increase our reliance on our network of independent agents. In fact, in the future, we may rely on independent agents to be the primary source for our property insurance policies. If any of our independent agents cease writing policies for us, or if any of our master agency agreements are terminated, we may suffer a reduction in the amount of products we are able to sell, which would negatively impact our results.

Many of our competitors also rely on independent agents. As a result, we must compete with other insurers for independent agents' business. Our competitors may offer a greater variety of insurance products, lower premiums for insurance coverage or higher commissions to their agents. If our products, pricing and commissions do not remain competitive, we may find it more difficult to attract business from independent agents to sell our products.

We may be subject to greater than anticipated liabilities for taxes, and any successful action by federal or state authorities to collect additional taxes could adversely harm our business.

Although we believe our tax estimates are reasonable, federal or state taxing authorities may challenge our tax positions upon audit or other proceeding with any governmental entity with respect to any taxes or tax returns. The final determination of any tax audit and any related litigation, proceeding, examination or investigation could be materially different from our historical tax provisions and accruals, and any successful action by federal or state authorities to impose or collect additional taxes, either retroactively, prospectively or both, could harm our business, results of operations and financial condition.

We may be adversely impacted by inflation.

Our operations, like those of other insurers, are susceptible to the effects of both economic and social inflation because premiums are established before the ultimate amounts of losses and loss adjustment expenses are known. Although we consider the potential effects of inflation when setting premium rates, our premiums may not fully offset the effects of inflation and may essentially result in our underpricing the risks we insure and reinsure. Our reserve for losses and loss adjustment expenses includes assumptions about future payments for settlement of claims and claims-handling expenses, such as the value of replacing property and associated labor costs for the property business we write and litigation costs. To the extent inflation causes costs to increase above reserves established for claims, we will be required to increase our loss reserves with a corresponding reduction in our net income in the period in which the deficiency is identified, which may have a material adverse effect on our business, results of operations or financial condition. Unanticipated higher inflation could also lead to higher interest rates, which would negatively impact the value of our fixed income securities and potentially other investments.

In recent years, we have experienced an increase in loss costs as a result of relatively high inflation in several locations in which we have exposure. We have seen high inflation in many components of our claims payments, across all lines. The underlying drivers of increased claims costs include, but are not limited to consumer prices, retail prices, wages, property rebuild costs and energy prices. In response to the rising costs driven by inflation, we conducted a thorough assessment of loss cost inflation, which we used to update our pricing models and reserving and planning assumptions. This analysis suggests that the positive rate movement we have achieved has matched or exceeded loss cost trends when we account for current rates of inflation and forecasted rates of future inflation. However, there is a risk that our inflation assumptions and forecasts prove to be insufficient, or that the impact of those inflation drivers upon our future claim payments is inconsistent with our assumptions, and this risk could negatively impact our business, results of operations and financial condition.

Risks Relating to Our Intellectual Property and Data Privacy

We are subject to cybersecurity risks, including cyber-attacks, security incidents or real or perceived errors, failures or bugs in our systems or website or our service providers' systems, which could impair our operations, result in loss of personal customer information, damage our reputation and brand and harm our business, results of operations and financial condition.

Our continued success is dependent on our systems, applications and software continuing to operate and to meet the changing needs of our customers and users. We rely on our technology and engineering staff and vendors to successfully implement changes to and maintain our systems and services in an efficient and secure manner. Like all information systems and technology, our website may contain material errors, failures, vulnerabilities or bugs, particularly when new features or capabilities are released, and may be subject to cybersecurity threats as well as unintentional incidents causing data leakage, any of which could lead to interruptions, delays or website shutdowns, or could cause loss of critical data, or the unauthorized disclosure, access, acquisition, alteration or use of personal or other confidential information.

We and our service providers and partners have experienced, and may in the future experience, failures of, or disruptions to, our systems and data, and may be subject to attempted and successful security breaches. The breadth and scope of security breaches has grown over time, and the techniques and sophistication used to conduct such breaches, as well as the sources and targets of the attacks, change frequently. Security breaches are also becoming increasingly difficult to detect, and may come from a variety of sources, including organized criminal groups, "hacktivists," terrorists, nation states and nation state-supported actors. These threats include, among other things, computer viruses, malicious code, worms, malware, ransomware, attempts to overload our servers with denial-of-service or other attacks, defective software, credential stuffing, social engineering, break-ins, phishing impersonation attacks, human error, fraud, theft, malfeasance or unauthorized parties gaining access to our systems and other similar incidents. For example, unauthorized parties could steal or access names, email addresses, physical addresses, phone numbers and other information regarding our customers which we collect when providing insurance quotes, and credit card or other payment information if a customer agrees to purchase insurance coverage from us. Further, outside parties may attempt to fraudulently induce employees or customers to disclose sensitive information in order to gain access to our information or customers' information. Because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently, often they are not recognized until launched against a target, and may originate from less regulated and remote areas around the world, we may be unable to proactively address these techniques or to implement adequate preventative measures. Given the unpredictability of the timing, nature and scope of security breaches, we cannot guarantee that the technologies we use will adequately secure the data we maintain, including confidential information and personal data, against attacks or such breaches, and we cannot entirely eliminate the risk of improper or unauthorized access to or disclosure of such information, or other data privacy or security incidents that impact the confidentiality, integrity and/or availability of such information, or our systems and operations. While we use encryption and authentication technology licensed from third parties designed to effect secure transmission of such information, we cannot guarantee the security of the transfer and storage of information. Despite our efforts to continually refine our procedures, educate our employees and

implement security measures to protect against such cybersecurity risks, there can be no assurance that these measures will prevent unauthorized access or detect every type of attempt or attack and our infrastructure may still be vulnerable to physical break-ins, computer viruses, programming errors, attacks by third parties or similar disruptive problems. If we experience compromises to our security that result in technology performance, integrity or availability problems, the complete shutdown of our website or the loss or unauthorized disclosure, access, acquisition, alteration or use of confidential information, customers may lose trust and confidence in us, and customers may decrease the use of our website or stop using our website entirely. Security breaches, cyber-attacks and other similar incidents, including with respect to third-party systems that have access to or process our, our clients' or our employees' personal, proprietary and confidential information, could disrupt the security of our internal systems and business applications, impair our ability to provide services to our clients and protect the privacy of their data, compromise confidential business information, result in intellectual property or other confidential information or personal data being lost or stolen, including client, employee or company data, which could harm our competitive position, expose us to litigation and enforcement actions, potential regulatory investigations, fines, penalties, compliance orders and remediation costs, as well as reputational harm, or otherwise adversely affect our business. Additionally, even if we take steps that we believe are adequate to protect us from cyber threats, attempted or successful hackings against our competitors or other companies could create the perception among our customers or potential customers that our digital platform is not safe to use.

Our business is highly dependent upon our ability to perform, in an efficient and uninterrupted manner, necessary business functions. The shut-down or unavailability of our systems or facilities for any reason could significantly impair our ability to perform critical business functions on a timely basis. In addition to our systems and those of our service providers being vulnerable to security incidents, additional damage or interruption to our or our service providers' systems may arise from telecommunications or network failures or interruptions, system malfunction, epidemics and war. Furthermore, many of our critical business systems interface with and depend on third-party systems; an interruption of service from a third party for any reason could significantly impair our ability to perform critical business functions. If sustained or repeated, and if an alternate system, process or vendor is not immediately available to us, such events could result in a deterioration of our ability to write and process policies, provide customer service, resolve claims in a timely manner, make payments when required or perform other necessary business functions, and could also trigger claims by affected third parties. Any such event could have a material adverse effect on our business, results of operations and financial condition, as well as damage to our brand and customer goodwill.

Any or all of the issues described above, including cyber-attacks, security breaches, disruption by malware, system failure or other damage may have a significant impact on the performance, reliability, security and availability of our systems, software or services that may harm our reputation, and could adversely affect our ability to attract new customers or retain existing customers, impair our ability to operate or subject us to governmental or third-party lawsuits, investigations, regulatory fines or other actions or liability, resulting in a material adverse impact on our business, results of operations and financial condition.

We collect, process, store, share, disclose and use information, including confidential information and personal data. Our actual or perceived failure to protect such data, respect customers' privacy or comply with data privacy and security laws and regulations could damage our reputation and brand and harm our business and operating results.

We collect, process, store, share, disclose and use information, including confidential information and personal data. We use technology to offer insurance products involving the storage and transmission of such information, including personal data, in relation to our staff, contractors, business partners and current, past or potential customers. Also, we depend on a number of external third parties in relation to the operation of our business, a number of which process personal data on our behalf, provide us with data, such as our lead generation service providers, or partner with us. With each such third party, we attempt to mitigate the associated risks by performing security and data transfer assessments and detailed due diligence, entering into contractual arrangements to ensure that such third parties only process personal data according to agreed-upon instructions,

and that they have sufficient and appropriate technical and organizational security measures in place. There is no assurance that these measures and our own data privacy and security-related safeguards will protect data, including personal information from the risks associated with the third-party access, processing, storage and transmission of such information. Any violation of data or security laws by such suppliers could have a material adverse effect on our business and result in fines and penalties including those outlined below.

In the United States, various laws and regulations apply to the collection, processing, disclosure and security of certain types of data, including the Federal Trade Commission Act, and state equivalents, the Gramm-Leach-Bliley Act ("GLBA"), the Telephone Consumer Protection Act and various state laws relating to privacy and data security, including the CCPA. The U.S. Federal Trade Commission (the "FTC"), many state attorneys general and many courts interpret the various existing federal and state data privacy and consumer protection laws, and enforce various standards for the collection, disclosure, process, use, storage and security of data, including personal data. State laws are changing rapidly and there is discussion in Congress of a new comprehensive federal data protection law to which we would become subject if it is enacted, which may add additional complexity, variation in requirements, restrictions and potential legal risks, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data, and could result in increased compliance costs or changes in business practices and policies.

The CCPA increases privacy rights for California residents and imposes obligations on companies that process personal information about such residents, including an obligation to provide certain new disclosures and provide new consumer rights to such residents. As a result, the CCPA imposes corresponding obligations on covered businesses, relating to the access to, deletion of and sharing of personal information collected by covered businesses, including California residents' right to access and delete personal information about them, opt out of certain sharing and sales of such personal information and receive detailed information about how such personal information is used. The law exempts from certain requirements of the CCPA certain personal information that is collected, processed, sold or disclosed pursuant to the California Financial Information Privacy Act ("CFIPA"), the GLBA or the federal Driver's Privacy Protection Act ("DPPA"). Also, the definition of "personal information" in the CCPA is broad and may encompass other information that we maintain beyond that excluded under the GLBA, the DPPA or the CFIPA exemption. Further, the CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action is expected to increase the likelihood of, and risks associated with, data breach litigation.

On November 3, 2020, California enacted the CPRA expanding on existing rights under the CCPA and creating new consumer privacy rights for California residents, including rights to correct personal information. Further, the CPRA imposes additional obligations on businesses to implement data retention and minimization practices, perform cybersecurity audits and risk assessments, and implement reasonable security protections. The CPRA also permits consumers to opt out of the sharing of personal information for use in behavioral advertising, which may impact our ability to market our products and services. The CPRA also establishes the California Privacy Protection Agency, which is the first data privacy regulator in the United States to enforce the CPRA. The CPRA strengthens some of the enforcement authority established under the CCPA and could result in increased enforcement actions and fines. The enactment of the CCPA and other state privacy, data protection and cybersecurity laws, rules and regulations is prompting a wave of similar legislative developments in other states in the United States, which creates the potential for a patchwork of overlapping but different state laws. For example, Virginia has adopted a new state data protection act referred to as the Virginia Consumer Data Protection Act ("VCDPA"), which became effective on January 1, 2023, Colorado has adopted a new state data protection act titled the Colorado Privacy Act ("CPA"), which became effective on July 1, 2023, and Connecticut has adopted a new state data protection act titled the Connecticut Data Privacy Act ("CTDPA"), which became effective on July 1, 2023. The VCDPA, the CPA and the CTDPA have some similarities to the CCPA and introduced new data privacy rights for residents of such states and new operational requirements for covered companies, including consent requirements for the collection of sensitive personal information. At least nine additional states (Utah, Iowa, Indiana, Tennessee, Montana, Delaware, Oregon, Texas and Florida) have passed similar laws, with some scheduled to take effect in subsequent years, and other states are considering enacting similar laws. In addition, laws

in all 50 states in the United States require businesses to provide notice to consumers whose personal information has been accessed or acquired as a result of a data breach (and, in some cases, also to regulators). Some observers have noted that these new laws could mark the beginning of a trend toward more stringent privacy legislation in the United States. There is also discussion in Congress of a new comprehensive federal data protection and privacy law to which we likely would be subject if it is enacted. The effects of these state laws and other similar state or federal laws are potentially significant and may require us to modify our data processing practices and policies and to incur substantial costs and potential liability in an effort to comply with such legislation. Further, any such laws may also have potentially conflicting requirements that would make compliance challenging, as well as potentially resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply. Any failure or perceived failure by us or third parties with which we do business with (e.g., service providers or partners) to comply with laws, regulations or regulatory guidance relating to data privacy or security may also result in governmental investigations and enforcement actions, litigation, fines and penalties or adverse publicity, and could cause our partners and customers to lose trust in us, which could have an adverse effect on our business, results of operations and financial condition.

In the event of a data breach, we are also subject to breach notification laws in the jurisdictions in which we operate, including U.S. state laws, and the risk of litigation and regulatory enforcement actions. In addition, a number of federal and state laws and regulations relating to privacy affect and apply to the insurance industry specifically, including those regulated by the FLOIR.

Additionally, we are subject to the terms of our privacy policies and privacy-related obligations to third parties. Any failure or perceived failure by us to comply with our privacy policies, our privacy-related obligations to customers or other third parties, or our privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of information, which could include personally identifiable information or other user data, may result in governmental or regulatory investigations, enforcement actions, regulatory fines, compliance orders, litigation or public statements against us by consumer advocacy groups or others, and could cause customers to lose trust in us, all of which could be costly and have an adverse effect on our business, results of operations and financial condition. In addition, new and changed rules and regulations regarding privacy, data protection and cross-border transfers of customer information could cause us to delay planned uses and disclosures of data to comply with applicable privacy and data protection requirements. Moreover, if third parties that we work with violate applicable laws or our policies, such violations also may put personal data at risk, which may result in increased regulatory scrutiny and have a material adverse effect to our reputation, business, results of operations and financial condition.

Compliance with these privacy and data security requirements is rigorous and time-intensive and may increase our cost of doing business and, despite these efforts, there is a risk that we fail to comply and may become subject to government enforcement actions, fines and penalties, litigation and reputational harm, which could materially and adversely affect our business, results of operations and financial condition. All of these evolving compliance and operational requirements impose significant costs on us, such as costs related to organizational changes and implementing additional protection technologies, which are likely to increase over time. Any failure or perceived failure by us to comply with any applicable federal or state laws, rules, regulations and guidelines relating to data privacy and security could result in damage to our reputation and our relationship with our employees and consumers, as well as proceedings or litigation by governmental agencies or consumers, including class action privacy litigation in certain jurisdictions, which could subject us to significant fines, sanctions, awards, penalties, corrective measures or judgments, any of which could result in costly investigations and litigation, civil or criminal penalties (including against officers), operational changes and negative publicity that could adversely affect our reputation, as well as our results of operations and financial condition.

We employ third-party licensed software for use in our business, and the inability to maintain these licenses, errors in the software we license or the terms of open-source licenses could result in increased costs or reduced service levels, which would adversely affect our business.

Our business relies on certain third-party software obtained under licenses from other companies. We anticipate that we will continue to rely on such third-party software in the future. Although we believe that there are commercially reasonable alternatives to the third-party software we currently license, this may not always be the case, or it may be difficult or costly to replace. In addition, integration of new third-party software may require significant work and require substantial investment of our time and resources. Our use of additional or alternative third-party software would require us to enter into license agreements with third parties, which may not be available on commercially reasonable terms or at all. Many of the risks associated with the use of third-party software cannot be eliminated, and these risks could negatively affect our business.

Additionally, the software powering our technology systems incorporates software covered by open-source licenses. The terms of many open-source licenses have not been interpreted by U.S. courts, and there is a risk that the licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to operate our systems. In the event that portions of our proprietary software are determined to be subject to an open-source license, we could be required to publicly release the affected portions of our source code or be required to grant licenses to our proprietary software for free. To avoid the application of such open-source licenses to our proprietary software, we may be required to re-engineer all or a portion of our technology systems, which could be time-consuming and expensive. Such risk could be difficult or impossible to eliminate and could adversely affect our business, results of operations and financial condition.

We rely on data from our customers and third parties for pricing and underwriting our insurance policies, handling claims and maximizing automation, the unavailability or inaccuracy of which could limit the functionality of our products and disrupt our business.

We use data, technology and intellectual property licensed from unaffiliated third parties in certain of our products, including, for example, proprietary information that we license from LexisNexis Risk Solutions, Inc. (“LexisNexis”) and Verisk Analytics, Inc. (“Verisk”), and we may license additional third-party technology and intellectual property in the future. Any errors or defects in this third-party technology and intellectual property could result in errors that could harm our brand and business. In addition, licensed technology and intellectual property may not continue to be available on commercially reasonable terms, or at all. Also, should LexisNexis or Verisk refuse to license their proprietary information to us on the same terms that it offers to our competitors, we could be placed at a significant competitive disadvantage.

Further, although we believe that there are currently adequate replacements for the third-party technology and intellectual property we presently use other than proprietary information provided by LexisNexis or Verisk, the loss of our right to use any of this technology and intellectual property could result in delays in producing or delivering affected products until equivalent technology or intellectual property is identified, licensed or otherwise procured, and integrated. Our business would be disrupted if any technology and intellectual property we license from others or functional equivalents of this software were either no longer available to us or no longer offered to us on commercially reasonable terms. In either case, we would be required either to attempt to redesign our products to function with technology and intellectual property available from other parties or to develop these components ourselves, which would result in increased costs and could result in delays in product sales and the release of new product offerings. Alternatively, we might be forced to limit the features available in affected products. Any of these results could harm our business, results of operations and financial condition.

If we are unable to apply technology effectively in driving value for our clients through technology-based solutions or gain internal efficiencies and effective internal controls through the application of technology and related tools, our operating results, client relationships, growth and compliance programs could be adversely affected.

Our future success depends, in part, on our ability to anticipate and respond effectively to the threat of digital disruption and other technology change. We must also develop and implement technology solutions and technical expertise among our employees that anticipate and keep pace with rapid and continuing changes in technology, industry standards, client preferences and internal control standards. We may not be successful in anticipating or responding to these developments on a timely and cost-effective basis, and our ideas may not be accepted in the marketplace. Additionally, the effort to gain technological expertise and develop new technologies in our business requires us to incur significant expenses. If we cannot offer new technologies as quickly as our competitors, or if our competitors develop more cost-effective technologies or product offerings, we could experience a material adverse effect on our operating results, client relationships, growth and compliance programs.

In some cases, we depend on key vendors and partners to provide technology and other support for our strategic initiatives. If these third parties fail to perform their obligations or cease to work with us, our ability to execute on our strategic initiatives could be adversely affected.

Our use of artificial intelligence, machine learning, data analytics and other similar tools may adversely impact our business and subject us to additional regulatory and other risks and possible litigation, including claims alleging unfair insuring practices arising from the use of such tools.

We utilize artificial intelligence, machine learning, data analytics and similar tools that collect, aggregate and analyze data, in connection with our business. The introduction of artificial intelligence tools into new or existing products may enhance or create legal, operational, regulatory and technological and related contractual risks, as the technologies underlying such tools and their use cases are subject to a variety of laws, regulations, orders and industry standards, including intellectual property, privacy, data protection and cybersecurity, consumer protection, competition, equal protection and equal opportunity laws. Regulation of artificial intelligence and machine learning is complex and rapidly evolving worldwide as legislators, regulators, including the Securities and Exchange Commission (the "SEC") and the FTC and consumer advocacy groups are increasingly focusing on these powerful emerging technologies. The laws and regulations applicable to our business and artificial intelligence are complex and subject to varying interpretations, with limited regulatory guidance at this time. It is not possible to predict all of the risks related to the use of artificial intelligence, and changes in laws, rules, directives and regulations governing artificial intelligence may adversely affect our ability to develop and use artificial intelligence or subject us to legal liability. Moreover, any changes in laws, regulations, orders and industry standards governing the use of artificial intelligence may be costly or impossible to comply with, and may result in claims, disputes, litigation or costs associated with any compliance failure or redesign of our platform or services to comply with such regulations.

There are significant risks involved in utilizing such tools, such as an increase in intellectual property infringement or misappropriation, data privacy, cybersecurity, operational and technological risks, harmful content, accuracy, bias, toxicity and discrimination, any of which could affect our further development, adoption and use of artificial intelligence, and may cause us to incur additional research and development costs to resolve such issues. No assurance can be provided that the usage of such tools will enhance our business or assist our business in being more efficient, or better at assessing insuring risk or profitability. Artificial intelligence tools may also have errors or inadequacies that are not easily detectable. For example, certain artificial intelligence tools may utilize historical performance, historical market or sector data in their analytics. To the extent that such historical data is not indicative of current or future conditions in the applicable market or sector, or such artificial intelligence fails to filter biases in the underlying data or collection methods, the usage of such tools may lead us to make determinations on behalf of our business that have an adverse effect. If artificial intelligence tools are

incorrectly designed, or the data used to train them is incomplete, inadequate or biased in some way, our use of such tools may inadvertently reduce our efficiency or cause unintentional or unexpected outputs that are incorrect, do not match our business goals, do not comply with our policies or interfere with the performance of our services or platform, our business and our reputation. Additionally, our reliance on artificial intelligence and similar tools could pose ethical concerns, which could have negative implications for our organization. Any of the foregoing could adversely affect our ability to utilize artificial intelligence as part of our business, which in turn may adversely affect our operational capacity and ability to attract and maintain consumers.

We may be unable to prevent or address the misappropriation of our data.

From time to time, third parties may misappropriate our data through website scraping, bots or other means and aggregate this data on their websites with data from other companies. In addition, copycat websites or online apps may misappropriate our data and attempt to imitate our brand or the functionality of our website. If we become aware of such websites or online apps, we intend to employ technological or legal measures in an attempt to halt their operations. However, we may be unable to detect all such websites or online apps in a timely manner or at all and, even if we could, technological and legal measures may be insufficient to halt their operations. In some cases, our available remedies may not be adequate to protect us against the effect of the operation of such websites or online apps. Regardless of whether we can successfully enforce our rights against the operators of these websites or online apps, any measures that we may take could require us to expend significant financial or other resources, which could harm our business, results of operations or financial condition. In addition, to the extent that such activity creates confusion among consumers or advertisers, our brand and business could be harmed.

Failure to maintain, protect or enforce our intellectual property rights could harm our business, results of operations and financial condition.

Our success is dependent in part on protecting our intellectual property rights and technology (such as source code, information, data, processes and other forms of information, know-how and technology). We rely on a combination of copyrights, trademarks, service marks, trade secret laws and contractual restrictions to establish, maintain, protect and enforce our intellectual property. Additionally, the steps that we have already taken to maintain, protect or enforce our intellectual property may not be sufficient or effective.

While we take precautions designed to protect our intellectual property, competitors and other unauthorized third parties may still seek to copy, infringe, misappropriate or otherwise violate or exploit our technology, or use our proprietary brand, content and information to create or enhance competing solutions and services, which could adversely affect our competitive position in our rapidly evolving and highly competitive industry. We may be required to spend significant resources in order to monitor and protect our intellectual property rights, and some violations may be difficult or impossible to detect. We may also be forced to bring claims against third parties to determine the ownership of what we regard as our intellectual property or to enforce our intellectual property. Even if we do detect violations, we may need to engage in litigation to enforce our rights, and we cannot assure you that we will have sufficient resources to do so. Litigation to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management, and the measures we take to protect our intellectual property from unauthorized use by others may not be effective, and there can be no assurance that our intellectual property rights will be sufficient to protect against others offering products that are substantially similar or superior to ours and that compete with our business. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights and, if such defenses are successful, we could lose valuable intellectual property rights. The outcomes of such intellectual property-related proceedings are often unpredictable. In addition, even if we are successful in enforcing our intellectual property against third parties, the damages or other remedies awarded, if any, may not be commercially meaningful.

Additionally, while we include in our agreements with business partners provisions that protect against unauthorized use, copying, transfer and disclosure of our technology, some of these provisions may be

unenforceable under the laws of certain jurisdictions. Furthermore, while we enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with our third-party providers and strategic partners, we cannot assure you that we have entered into confidentiality agreements with each party that may have or has access to our trade secrets and proprietary technology or that we have executed adequate invention assignment agreements with all employees or third parties involved in the development of our intellectual property, including the proprietary technology used in certain parts of our business. We also cannot guarantee that these agreements will be effective in controlling access to, and use and distribution of, our platform and proprietary information. Further, regardless of what measures we take to maintain, protect or enforce our intellectual property and proprietary technologies, our competitors may still independently develop technologies that are substantially equivalent or superior to our offerings.

We may in the future file applications to protect certain of our innovations and intellectual property. If we were to seek patent protection, we cannot assure you that any of our patent applications would result in the issuance of a patent. Further, even if issued, we cannot assure you that the scope of the patent would provide any meaningful protection. Similarly, we cannot guarantee that all of our applications for trademark registrations will be successful. In addition, even if we are successful in obtaining intellectual property protection, our intellectual property rights may be contested, circumvented or invalidated, and we may not be able to prevent third parties from infringing, misappropriating or otherwise violating our intellectual property rights. Therefore, the exact effect of the protection of this intellectual property cannot be predicted with certainty.

We currently hold various domain names relating to our brand, including, among others, slideinsurance.com. Failure to maintain, protect or enforce our domain names could adversely affect our reputation and brand and make it more difficult for users to find our website. We may be unable, without significant cost or at all, to prevent third parties from acquiring domain names that are similar to, infringe upon, misappropriate or otherwise violate or decrease the value of our trademarks and other proprietary rights.

Although we take measures to protect our intellectual property, if we are unable to prevent the infringement, misappropriation or other violation of our intellectual property, the value of our brand, content and other intangible assets may be diminished, competitors may be able to more effectively mimic our service and methods of operations, the perception of our business and service to customers and potential customers may become confused, and our ability to attract customers may be adversely affected. Any inability or failure to maintain, protect and enforce our intellectual property could adversely impact our business, results of operations and financial condition.

Claims by others that we infringed, misappropriated or otherwise violated their proprietary technology or other intellectual property rights could harm our business.

Companies in the internet and technology industries are frequently subject to litigation based on allegations of infringement, misappropriation or other violations of intellectual property rights. In addition, certain companies and rights holders seek to enforce and monetize patents or other intellectual property rights they own, have purchased or otherwise obtained. As we gain an increasingly high public profile, the possibility of intellectual property rights claims against us grows. From time to time, third parties may assert claims of intellectual property infringement against us. There can be no assurance that we will be successful in defending against these allegations, or that we will be able to settle any such claims in a manner that is satisfactory to us. Any claims of infringement, misappropriation or other violation of intellectual property rights, even those without merit, could be costly to defend, could distract our management from our business and could require us to cease use of such intellectual property. We may be required to pay substantial damages, royalties or other fees in connection with a claimant securing a judgment against us, we may be subject to an injunction or other restrictions that prevent us from using or distributing our intellectual property, or from operating under our brand, or we may agree to a settlement that prevents us from distributing our offerings or a portion thereof, which could adversely affect our business, results of operations and financial condition.

With respect to any intellectual property infringement claim, we may have to seek out a license to continue operations found to violate such rights, which may not be available on favorable or commercially reasonable terms and may significantly increase our operating expenses. If a third party does not offer us a license to its intellectual property on reasonable terms, or at all, we may be required to develop alternative, non-infringing technology, which could require significant time (during which we would be unable to continue to offer our affected offerings), effort and expense and may ultimately not be successful. Any of these events could adversely affect our business, results of operations and financial condition.

Risks Relating to the Insurance Industry

The insurance business, including the market for homeowners and commercial residential insurance, is historically cyclical in nature, currently experiencing high demand and low supply, and we may experience periods with excess underwriting capacity and unfavorable premium rates, which could adversely affect our business.

Historically, insurers have experienced significant fluctuations in operating results due to competition, frequency and severity of catastrophic events, levels of capacity, adverse litigation trends, regulatory constraints, volatility in investment results, general economic conditions and other factors. The supply of insurance is related to prevailing prices, the level of insured losses and the level of capital available to the industry that, in turn, may fluctuate in response to changes in rates of return on investments being earned in the insurance industry. As a result, the insurance business historically has been a cyclical industry characterized by periods of intense price competition due to excessive underwriting capacity as well as periods when shortages of capacity increased premium levels. Currently, we believe the market for homeowners and commercial residential insurance is experiencing high demand and low supply, partially as a result of recent regulatory developments in the Florida homeowners and commercial residential insurance market, which has resulted in restricted capital and restricted capacity in the market. See "*Prospectus Summary—Recent Florida legislative developments*" for more information. Demand for insurance depends on numerous factors, including the frequency and severity of catastrophic events, levels of capacity, the introduction of new capital providers and general economic conditions. All of these factors fluctuate and may contribute to price declines generally in the insurance industry.

We cannot predict with certainty whether market conditions will improve, remain constant or deteriorate. Negative market conditions may impair our ability to underwrite insurance at rates we consider appropriate and commensurate relative to the risk assumed. Additionally, negative market conditions could result in a decline in policies sold, an increase in the frequency of claims and premium defaults and an uptick in the frequency of falsification of claims. If we cannot underwrite insurance at appropriate rates, our ability to transact business will be materially and adversely affected. Any of these factors could lead to an adverse effect on our business, results of operations and financial condition.

We undertake strategic initiatives to innovate within the competitive, regulatory and legal environments of the insurance industry and our innovations may entail a degree of risk, may not ultimately achieve anticipated business goals, or may be subject to challenge by regulators or private litigants.

Our insurance business operates in highly regulated environments. Our insurance subsidiaries are subject to regulation and supervision by multiple state insurance departments and multiple jurisdictions, each of which has a unique and complex set of laws and regulations. In addition, certain federal laws impose additional requirements on businesses, including insurers, in a wide range of areas, such as the use of credit information, privacy and the reimbursement of certain medical costs incurred by the government. Our ability to implement business plans and remain competitive while complying with these laws and regulations, and to obtain necessary regulatory action in a timely manner, is and will continue to be critical to our success.

Most jurisdictions impose restrictions on, or require prior regulatory approval of, various actions by regulated insurers, which may adversely affect our insurance subsidiaries' ability to operate, innovate and obtain

necessary rate adjustments in a timely manner. Our compliance efforts are further complicated by changes in laws or regulations applicable to insurance companies, or by judicial interpretations of those laws or regulations. Insurance laws and regulations may limit, among other things, our ability to underwrite and price risks accurately, prevent us from obtaining timely rate changes to respond to increased or decreased costs, restrict our ability to discontinue unprofitable businesses or exit unprofitable markets, prevent us from terminating policies under certain circumstances and dictate or limit the types of investments that we may hold. Moreover, inconsistencies between requirements at the state and federal level may further complicate our compliance efforts, potentially resulting in additional costs being imposed on us. In addition, laws in certain jurisdictions mandate that insurance companies pay assessments in a number of circumstances, including assessments to pay claims upon the insolvency of other insurance companies or to cover losses in government-provided insurance programs for high-risk coverages. Compliance with laws and regulations often results in increased costs, which can be substantial. These costs, in turn, may adversely affect our profitability or our ability or desire to grow or operate our business in the applicable jurisdictions.

The actual or alleged failure to comply with this complex variety of laws and regulations by us or other companies in the insurance, financial services or related industries, also could result in actions or investigations by regulators, state attorneys general, federal officials or other law enforcement officials. Such actions and investigations, and any determination that we have not complied with an applicable law or regulation, could potentially lead to significant monetary payments, fines and penalties, adverse publicity and damage to our reputation in the marketplace, and in certain cases, revocation of a subsidiary's authority to do business in one or more jurisdictions. In addition, we could face individual and class action lawsuits by insureds and other parties for alleged violations of certain of these laws or regulations.

New federal or state legislation or regulations may be adopted in the future that could materially adversely affect our operations or ability to write business profitably in one or more jurisdictions.

We operate in a highly regulated environment and are subject to a variety of complex federal and state laws and regulations.

In the United States, each state regulator retains the authority to license insurers within its state, and an insurer generally may not operate in a state in which it is not licensed. Accordingly, we are not permitted to sell insurance to residents of the states and territories of the United States in which we do not currently possess a license, which is likely to put us at a disadvantage among many of our competitors that have been in business much longer than us and are licensed to sell their insurance products in most, if not all, U.S. jurisdictions.

Our insurance company subsidiary, Slide Insurance Company, is subject to extensive regulation and supervision in Florida, its state of domicile, and in the states in which it transacts business, principally by the individual state insurance departments. Such regulation and supervision are generally designed to protect the interests of policyholders, and not necessarily the interests of insurers or agents, their stockholders or other investors. Numerous aspects of our insurance business are subject to regulation, including, but not limited to, premium rates, mandatory covered risks, limitations on the ability to renew or elect not to renew business, prohibited exclusions, licensing and appointment of agents, restrictions on the size of risks that may be insured under a single policy, reserves and provisions for unearned premiums, losses and other obligations, deposits of securities for the benefit of customers, investments, capital and surplus requirements, dividend limits, affiliate transactions, policy forms and coverages, advertising and other conduct, including restrictions on the use of credit information and other factors in underwriting, as well as other underwriting and claims practices. To the extent we decide to expand our current product offerings to include other insurance products, such as auto or life insurance, this would subject us to additional regulatory requirements and scrutiny in each state in which we elect to offer such products. States have also adopted legislation defining and prohibiting unfair methods of competition and unfair or deceptive acts and practices in the business of insurance. Prohibited practices include, but are not limited to, misrepresentations, false advertising, coercion, disparaging other insurers, unfair claims settlement procedures and discrimination in the business of insurance. Noncompliance with any of such state

statute may subject us to regulatory action by the relevant state insurance regulator, and, in certain states, private litigation. States also regulate various aspects of the contractual relationships between insurers and independent agents.

Such laws, rules and regulations are usually overseen and enforced by the various state insurance departments, as well as through private rights of action and by state attorneys general. Such regulations or enforcement actions are often responsive to current consumer and political sensitivities, such as homeowners and commercial residential insurance rates and coverage forms, or which may arise after a major event. Such rules and regulations may result in rate suppression, limit our ability to manage our exposure to unprofitable or volatile risks, or lead to fines, premium refunds or other adverse consequences.

For example, insurers licensed in Florida, including Slide Insurance Company, are subject to Section 624.4073, Florida Statutes, which prohibits any person who served as an officer or director of an insolvent insurer within the two-year period before insolvency from serving as an officer or director of another insurer (or having direct or indirect control over the selection or appointment of such an officer or director), unless the person demonstrates that his or her personal actions or omissions were not a significant contributing cause to the insolvency. While none of the officers and directors of Slide Insurance Company served as an officer or director of such an insolvent insurer, our President and Chief Financial Officer and two senior employees at our managing general agent subsidiary were previously officers of St. Johns Insurance Company which became insolvent. Recently, the FLOIR has issued letters to many insurance carriers in Florida, including Slide Insurance Company, asking for additional information on compliance with the statute. Although the statutory prohibition does not, on its face, extend to officers or directors of parent holding companies or other non-insurer affiliates of Florida insurers (so long as such officers or directors have defined separation of duties that allow them to perform specific duties at the non-insurer entity that remove any direct or indirect control over the insurer's selection of officers or directors), the FLOIR could determine that our President and Chief Financial Officer and the senior employees of our managing general agent subsidiary are subject to this statutory prohibition. Under such circumstances, Slide Insurance Company would be afforded an opportunity to clear any aggrieved individual under the statute, and it currently expects that it will avail itself of such opportunity, although the outcome of that process is inherently uncertain. We have responded to all inquiries issued to us by the FLOIR to date; however timing of resolution of this matter remains uncertain as the timing is controlled by the FLOIR and there is no required timing specified in the statute. Any such final determination by the FLOIR may result in damage to our reputation, including negative publicity about our business practices, which could have a material adverse effect on our business, results of operations and financial condition. Further, following any adverse resolution of this matter by the FLOIR, whether or not required by the FLOIR, Slide could terminate our President and Chief Financial Officer, as well as certain other senior employees previously employed by insolvent insurers. The termination of one or more of these employees would result in additional time and expense for us to find qualified individuals to serve in these capacities. Competition for such individuals is intense, and our search for qualified personnel may not be successful.

In addition, the federal government also may regulate aspects of our businesses, such as the protection of consumer confidential information or the use of consumer insurance (credit) scores to underwrite and assess the risk of customers under the Fair Credit Reporting Act ("FCRA"). Among other things, the FCRA requires insurance companies to have a permissible purpose before obtaining and using a consumer report for underwriting purposes, as well as comply with related notice and recordkeeping requirements. Failure to comply with federal requirements under the FCRA or any other applicable federal laws would subject us to regulatory fines and other sanctions. In addition, given our short operating history to date and rapid speed of growth, we are particularly vulnerable to state insurance regulators identifying errors in the policy forms we use, the rates we charge and our customer communications. As a result of such noncompliance, regulators could impose fines, rebates or other penalties, including cease-and-desist orders for an individual state, or all states, until the identified noncompliance is rectified.

The FLOIR, the insurance regulatory authority for insurance carriers in the State of Florida, conducts examinations on a periodic basis and may conduct special or targeted examinations to address particular concerns or issues at any time. Insurance regulators of other states in which we are licensed to sell insurance as an agent

may also conduct examinations. The results of these examinations can give rise to regulatory orders requiring remedial, injunctive or other corrective action. For a discussion of the FLOIR insurance regulatory authority, see "*—Risks Relating to Our Business—We are periodically subject to examinations by our state insurance regulators, which could result in adverse examination findings and necessitate remedial actions*" above.

Our ability to retain state licenses depends on our ability to meet licensing requirements adopted by each state, subject to variations across states. If we are unable to satisfy the applicable licensing requirements of any particular state, we could lose our license to do business in such state, which would result in the temporary or permanent cessation of our operations in that state. Alternatively, if we are unable to satisfy applicable state licensing requirements, we may be subject to additional regulatory oversight, have our license suspended or be subject to seizure of assets. Any such events could adversely affect our business, results of operations or financial condition.

In addition, as a condition to writing business in certain states, insurers are required to participate in various pools or risk sharing mechanisms or to accept certain classes of risk, regardless of whether such risks meet their underwriting requirements for voluntary business. Some states limit or impose significant restrictions on an insurer's ability to materially reduce its exposures or to withdraw from certain lines of business. The state insurance departments can impose significant charges on an insurer in connection with a market withdrawal or refuse to approve withdrawal plans on the grounds that they could lead to market disruption. Laws and regulations that limit cancellation and non-renewal of policies or that subject withdrawal plans to prior approval requirements may significantly restrict our ability to exit unprofitable markets. Such actions and related regulatory restrictions may limit our ability to reduce our potential exposure to hurricane-related losses. For further discussion, see "*—The Carrier is subject to assessments and other surcharges from state guaranty funds, and mandatory state insurance facilities, which may reduce our profitability*" below.

State insurance regulators impose additional reporting requirements regarding enterprise risk on insurance holding company systems, with which we must comply as an insurance holding company.

In the past decade, various state insurance regulators have increased their focus on risks within an insurer's holding company system that may pose enterprise risk to the insurer. In 2012, the NAIC adopted significant changes to the insurance holding company act and regulations (the "NAIC Amendments"). The NAIC Amendments are designed to respond to perceived gaps in the regulation of insurance holding company systems in the United States. One of the major changes is a requirement that an insurance holding company system's ultimate controlling person submit annually to its lead state insurance regulator an "enterprise risk report" that identifies activities, circumstances or events involving one or more affiliates of an insurer that, if not remedied properly, are likely to have a material adverse effect upon the financial condition or liquidity of the insurer or its insurance holding company system as a whole. Other changes include requiring a controlling person to submit prior notice to its domiciliary insurance regulator of a divestiture of control, having detailed minimum requirements for cost sharing and management agreements between an insurer and its affiliates and expanding of the agreements between an insurer and its affiliates to be filed with its domiciliary insurance regulator. The NAIC Amendments must be adopted by the individual state legislatures and insurance regulators in order to be effective. Florida, our main domiciliary state for the Carrier, includes a form of the enterprise risk report requirement pursuant to Section 628.801 of the Florida Insurance Code.

In 2012, the NAIC also adopted the Risk Management and Own Risk and Solvency Assessment Model Act (the "ORSA Model Act"). The ORSA Model Act, when adopted by the various states, will require an insurance holding company system's Chief Risk Officer to submit annually to its lead state insurance regulator an Own Risk and Solvency Assessment Summary Report ("ORSA"). The ORSA is a confidential internal assessment appropriate to the nature, scale and complexity of an insurer, conducted by that insurer of the material and relevant risks identified by the insurer associated with an insurer's current business plan and the sufficiency of capital resources to support those risks. The ORSA Model Act must be adopted by the individual state legislature and insurance regulators in order to be effective. We cannot predict the impact, if any, that the NAIC Amendments, compliance with the ORSA Model Act, or any other regulatory requirements may have on our business, results of operations and financial condition.

There is also risk that insurance holding company systems may become subject to group capital requirements at the holding company level. The NAIC is currently working to develop a group capital calculation framework that regulators may use for informational purposes. As envisioned, the framework is intended to complement the current holding company analytics framework by providing additional information to the lead state regulator for use in assessing group risks and capital adequacy.

The increasing adoption by states and the SEC of cybersecurity regulations could impose additional compliance burdens on us and expose us to additional liability.

In response to the growing threat of cyber-attacks in the insurance industry, certain jurisdictions have begun to consider new cybersecurity measures, including the adoption of cybersecurity regulations. On October 24, 2017, the NAIC adopted its Insurance Data Security Model Law, intended to serve as model legislation for states to enact in order to govern cybersecurity and data protection practices of insurers, insurance agents and other licensed entities registered under state insurance laws. Alabama, Connecticut, Delaware, Indiana, Louisiana, Maryland, Michigan, Mississippi, New Hampshire, Ohio, South Carolina and Virginia have adopted versions of the NAIC Insurance Data Security Model Law, each with a different effective date, and other states may adopt versions of the NAIC Insurance Data Security Model Law in the future. Further, on July 26, 2023, the SEC adopted rules requiring registrants to disclose material cybersecurity incidents they experience and to disclose on an annual basis material information regarding their cybersecurity risk management, strategy and governance. Although we take steps to comply with financial industry cybersecurity regulations and believe we are materially compliant with their requirements, our failure to comply with new or existing cybersecurity regulations could result in regulatory actions and other penalties. In addition, efforts to comply with new or existing cybersecurity regulations could impose significant costs on our business, which could materially and adversely affect our business, results of operations or financial condition.

Severe weather events and other catastrophes, including the effects of climate change and global pandemics, are inherently unpredictable and may have a material adverse effect on our financial results and financial condition.

Our homeowners and commercial residential insurance business is exposed to the risk of severe weather conditions and other catastrophes. Severe weather events include, but are not limited to, winter storms, rain, hail and high winds. The incidence and severity of weather conditions are largely unpredictable. Catastrophes can be caused by various events, such as wildfires, tornadoes, tsunamis, hurricanes, tropical storms, earthquakes, windstorms, hailstorms, severe thunderstorms, fires and other non-natural events such as explosions, riots, terrorism or war.

The incidence and severity of severe weather conditions and catastrophes are inherently unpredictable and the occurrence of one catastrophe does not render the possibility of another catastrophe greater or lower. The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event. In particular, severe weather and other catastrophes could significantly increase our costs due to a surge in claims following such events and/or legal and regulatory changes in response to catastrophes that may impair our ability to limit our liability under our policies. Severe weather conditions and catastrophes can cause greater losses for us, which can cause our liquidity and financial condition to deteriorate. Resulting reductions in our capital could materially adversely affect our ability to underwrite new insurance policies.

In addition, we may not be able to obtain reinsurance coverage at reasonable rates and in amounts adequate to mitigate the risks associated with severe weather conditions and other catastrophes, and we may not purchase enough reinsurance to cover catastrophic events such as hurricanes. While we only work with reinsurers whom we believe have acceptable credit, if our reinsurers are unable to pay for the claims for which they are responsible, we could be exposed to additional liability, which could have a material adverse effect on our business, results of operations and financial condition. In addition, we have accessed multi-year catastrophe

reinsurance coverage from the capital markets through the issuance of catastrophe bonds. We may not be successful in accessing such coverage through catastrophe bonds in the future, on acceptable terms or at all.

Climate change may affect the occurrence of certain natural events, such as an increase in the frequency or severity of wind and thunderstorm events, eruptions of volcanoes and tornado or hailstorm events due to increased convection in the atmosphere; more frequent wildfires in certain geographies; higher incidence of deluge flooding and the potential for an increase in severity of the hurricane events due to higher sea surface temperatures. Additionally, climate change may cause an impact on the demand, price and availability of homeowners and commercial residential insurance and reinsurance coverages, as well as the value of our investment portfolio. Due to significant variability associated with future changing climate conditions, we are unable to predict the impact climate change will have on our business.

An overall decline in economic activity could have a material adverse effect on our business, results of operations and financial condition.

The demand for property and casualty insurance generally rises as the overall level of household income increases and generally falls as household income decreases, affecting premiums, commissions and fees generated by our business. Some new accounts are sourced by referral sources tied to home closing transactions, and major slowdowns in the various housing markets we serve could impact our ability to generate new business. The economic activity that impacts property and casualty insurance is most closely correlated with employment levels, corporate revenue and asset values.

Our results of operations and financial condition may be adversely affected due to limitations in the analytical models used to assess and predict our exposure to catastrophe losses.

Along with others in the insurance industry, models developed internally and by third-party vendors that employ various modeling techniques, including Stochastic, Bayesian statistics, classification, regression, clustering and other advanced machine learning techniques, are used along with our own historical data in assessing property insurance exposure to catastrophe losses. These models assume various conditions and probability scenarios; however, they do not necessarily accurately predict future losses or measure losses currently incurred. As with many technological innovations, artificial intelligence and machine learning present risks and challenges that could affect their adoption, and therefore our business. Further, the accuracy of such models may be negatively impacted by changing climate conditions. Catastrophe models use historical information and scientific research about natural events, such as hurricanes and earthquakes, as well as detailed information about our in-force business. This information is used in connection with pricing and risk management activities. However, since actual catastrophic events vary considerably, there are limitations with respect to its usefulness in predicting losses in any reporting period. Other limitations are evident in significant variations in estimates between models, material increases and decreases in results due to model changes and refinements of the underlying data elements and actual conditions that are not yet well understood or may not be properly incorporated into the models. Additionally, there are significant risks involved in developing and deploying artificial intelligence, such as an increase in intellectual property infringement or misappropriation, data privacy, cybersecurity, operational and technological risks, harmful content, accuracy, bias, toxicity and discrimination, any of which could affect our further development, adoption and use of artificial intelligence, and may cause us to incur additional research and development costs to resolve such issues. It is not possible to predict all of the risks related to the use of artificial intelligence, and changes in laws, rules, directives and regulations governing artificial intelligence may adversely affect our ability to develop and use artificial intelligence or subject us to legal liability. For more information on the risks related to our use of artificial intelligence, see "*—Risks Relating to Our Intellectual Property and Data Privacy—Our use of artificial intelligence, machine learning, data analytics and other similar tools may adversely impact our business and subject us to additional regulatory and other risks and possible litigation, including claims alleging unfair insuring practices arising from the use of such tools*."

The Carrier is subject to minimum capital and surplus requirements, and failure to meet these requirements could subject us to regulatory action.

The Carrier is subject to risk-based capital standards and other minimum capital and surplus requirements. The risk-based capital standards, based upon the Risk Based Capital Model Act developed by the NAIC and adopted in all states, including the Carrier's state of domicile, require the Carrier to report results of risk-based capital calculations to its domestic regulator. These risk-based capital standards provide for different levels of regulatory attention depending upon the ratio of an insurance company's total adjusted capital, as calculated in accordance with the NAIC's RBC formula, to its authorized control level risk-based capital. Authorized control level risk-based capital is determined using the NAIC's risk-based capital formula, which measures the minimum amount of capital that an insurance company needs to support its overall business operations.

An insurance company with total adjusted capital that is less than 200% of its authorized control level risk-based capital is at a company action level, which would require the insurance company to file a risk-based capital plan that, among other things, contains proposals of corrective actions the Company intends to take that are reasonably expected to result in the elimination of the Company action level event. Additional action level events occur when the insurer's total adjusted capital falls below 150%, 100% and 70% of its authorized control level risk-based capital. The lower the percentage, the more severe the regulatory response, including, in the event of a mandatory control level event (total adjusted capital falls below 70% of the insurer's authorized control level risk-based capital), placing the insurance company into receivership. As of December 31, 2024, the Carrier's risk-based capital ratio was well in excess of minimum statutory requirements.

In addition, the Carrier is required to maintain certain minimum capital and surplus and generally must keep its net written premiums within specified multiples of its surplus that regulators customarily view as prudent. The Carrier could exceed these ratios if its volume increases faster than anticipated or if its surplus declines due to catastrophe or non-catastrophe losses or excessive underwriting and operational expenses.

Any failure by the Carrier to meet the applicable risk based capital or minimum statutory capital requirements or the writings ratio limitations regulators customarily use where we currently or may in the future conduct business could subject us to further examination or corrective action imposed by state regulators, including limitations on our writing of additional business, state supervision or liquidation.

Any changes in existing risk-based capital requirements, minimum statutory capital requirements or customary writings ratios may require us to increase our statutory capital levels, which we may be unable to do.

The Carrier is subject to assessments and other surcharges from state guaranty funds, and mandatory state insurance facilities, which may reduce our profitability.

The insurance laws of many states subject property and casualty insurers doing business in those states to statutory property and casualty guaranty fund assessments. The purpose of a guaranty fund is to protect customers by requiring that solvent property and casualty insurers pay the insurance claims of insolvent insurers. These guaranty associations, including the Florida Insurance Guaranty Association, generally pay these claims by assessing solvent insurers proportionately based on each insurer's share of voluntary premiums written in the state. While most guaranty associations provide for recovery of assessments through subsequent rate increases, surcharges or premium tax credits, there is no assurance that insurers will ultimately recover these assessments, which could be material, particularly following a large catastrophe or in markets which become disrupted.

Maximum contributions required by law in any one year vary by state. We cannot predict with certainty the amount of future assessments because they depend on factors outside our control, such as insolvencies of other insurance companies. Significant assessments could have a material adverse effect on our business, results of operations and financial condition.

Unexpected changes in the interpretation of our coverage or provisions in our policies, including loss limitations and exclusions, could have a material adverse effect on our financial condition and results of operations.

There can be no assurances that specifically negotiated loss limitations or exclusions in our policies will be enforceable in the manner we intend. As industry practices and legal, judicial, social and other conditions change, unexpected and unintended issues related to claims and coverage may emerge. For example, many of our policies limit the period during which a customer may bring a claim, which may be shorter than the statutory period under which such claims can be brought against our customers. While these limitations and exclusions help us assess and mitigate our loss exposure, it is possible that a court or regulatory authority could nullify or void a limitation or exclusion or legislation could be enacted modifying or barring the use of such limitations or exclusions. These types of governmental actions could result in higher-than-anticipated loss and loss adjustment expense, which could have a material adverse effect on our financial condition or results of operations. In addition, court decisions, such as the 1995 Montrose decision in California could read policy exclusions narrowly so as to expand coverage, thereby requiring insurers to create and write new exclusions. These issues may adversely affect our business by either broadening coverage beyond our underwriting intent or by increasing the frequency or severity of claims. In some instances, these changes may not become apparent until sometime after we have issued insurance contracts that are affected by the changes. As a result, the full extent of liability under our insurance contracts may not be known for many years after a contract is issued.

We face vigorous competition from large, well-capitalized national companies and smaller regional insurers. Other large national and international insurance or financial services companies also may enter these markets in the future. Many of these companies may have greater financial, marketing and management resources than we have.

We write coastal specialty personal lines insurance including homeowners, condominium unit owners, commercial residential, and other products. The coastal specialty insurance market is highly competitive. We face vigorous competition from large, well-capitalized national and international companies, as well as smaller regional insurers. Other large insurance or financial services companies also may enter these markets in the future. Many of these companies have substantial resources, experienced management and strong marketing, underwriting and pricing capabilities. The property and casualty insurance industry is a relatively mature industry, in which brand recognition, marketing skills, operational effectiveness, pricing, scale and cost control are major competitive factors. If our competitors offer similar insurance products at lower prices, offer such insurance products bundled with other products or services that we do not offer, or engage in other successful competitive initiatives, our ability to generate new business or to retain a sufficient number of our existing customers could be compromised.

Property insurance markets historically have been known as cyclical, with periods of relatively strong profitability being followed by increased pricing competition among insurers. This price competition, which is sometimes referred to as a “soft market,” can adversely affect revenue and profitability levels. As insurers recognize this situation (which can occur at different times for different companies), the historical reaction has been for insurers to raise their rates (sometimes referred to as a “hard market”) in an attempt to restore profitability to acceptable levels. As more insurers react in this way, profit levels in the industry may increase to a point where some insurers begin to lower their rates, starting the cycle over again. In the past, this cycle has generally played out over a number of years. We cannot be certain whether and to what extent such cyclicality is currently impacting the property insurance markets, nor can we predict whether it will do so in the future.

The highly competitive nature of the insurance marketplace could result in consolidation within the industry, or in the failure of one or more competitors. The concentration of premium volume in a reduced number of major competitors could significantly increase the level of competition in a manner that is not favorable to us. In addition, in the event of a failure of a major insurer or a state-sponsored catastrophe fund, our company and other insurance companies may be required by law to absorb the losses of the failed insurer or fund, resulting in a potentially significant increase in our costs. We might also be faced with an unexpected surge in new business

from a failed insurer's former policyholders. Such events could materially adversely affect our business, results of operations and financial condition.

Industry trends, such as increased litigation against the insurance industry and individual insurers, the willingness of courts to expand covered causes of loss, rising jury awards and the escalation of loss severity may contribute to increased costs and to the deterioration of the reserves of our insurance subsidiary.

Loss severity in the property and casualty insurance industry has continued to increase in recent years, principally driven by larger court judgments. In addition, many legal actions and proceedings have been brought on behalf of classes of complainants, which can increase the size of judgments. The propensity of policyholders and third-party claimants to litigate and the willingness of courts to expand causes of loss and the size of awards may render the loss reserves of our insurance subsidiary inadequate for current and future losses.

Risks Relating to Regulatory and Legal Matters

Our business is subject to risks related to legal proceedings and governmental inquiries.

We are subject to litigation, regulatory investigations and claims arising in the normal course of our business operations. The risks associated with these matters often may be difficult to assess or quantify and the existence and magnitude of potential claims often remain unknown for substantial periods of time. While we have insurance coverage for some of these potential claims, others may not be covered by insurance, insurers may dispute coverage or any ultimate liabilities may exceed our coverage.

We may be subject to actions and claims relating to the sale of insurance, including the suitability of such products and services. Actions and claims may result in the rescission of such sales. The outcome of such actions cannot be predicted and such claims or actions could have a material adverse effect on our business, results of operations and financial condition.

We are subject to laws and regulations, as well as regulatory investigations. The insurance industry has been subject to a significant level of scrutiny by various regulatory bodies, including state attorneys general and insurance departments, concerning certain practices within the insurance industry. There have also been a number of revisions to existing, or proposals to modify or enact new, laws and regulations regarding insurance agents and brokers. These actions have imposed or could impose additional obligations on us with respect to our products sold.

We cannot predict the impact that any new laws, rules or regulations may have on our business and financial results. Given the current regulatory environment and local markets in which we operate, it is possible that we will become subject to further governmental inquiries and subpoenas and have lawsuits filed against us. Regulators may raise issues during investigations, examinations or audits that could, if determined adversely, have a material impact on us. The interpretations of regulations by regulators may change and statutes may be enacted with retroactive impact. We could also be materially adversely affected by any new industry-wide regulations or practices that may result from these proceedings.

Our involvement in any investigations and lawsuits would cause us to incur additional legal and other costs and, if we were found to have violated any laws, we could be required to pay fines, damages and other costs, perhaps in material amounts. Regardless of final costs, these matters could have a material adverse effect on us by exposing us to negative publicity, reputational damage, harm to client relationships, or diversion of personnel and management resources.

We are subject to additional regulation imposed by consent orders entered into with the FLOIR in connection with our formation.

In addition to compliance with statutes and regulations, Florida routinely places additional restrictions on new insurers as a condition of receiving their certificate of authority. These restrictions are typically

memorialized in a consent order entered into between FLOIR and the insurer applying for a certificate of authority. We were subject to such a consent order in which we agreed to higher or more stringent restrictions than are otherwise required under Florida law. The material restrictions we agreed to included:

- Florida law requires a residential property writer to maintain surplus of the greater of $15.0 million or 10% of its liabilities. Pursuant to the consent order, we agreed to establish a minimum capital and surplus of 300% of our authorized control level risk-based capital.
- Florida law restricts the ratio of premiums written to policyholder surplus to 10 to 1 on a gross basis and 4 to 1 on a net of reinsurance basis. Pursuant to the consent order, we agreed to not exceed the projected premiums in the plan of operation submitted with our original application for licensure without the prior written approval of FLOIR. As part of the FLOIR approval process for the various Citizens assumption transactions in which we have participated, we received approval to exceed these projected premiums.
- Florida law places no restrictions on the parent of an insurer, or other upstream entities, with regard to the payment of dividends. Pursuant to the consent order, we agreed to not make any distributions to stockholders prior to January 7, 2025.
- Florida law allows an insurer to pay certain dividends to stockholders without approval of FLOIR. Pursuant to the consent order, we agreed that, until January 7, 2025, we would pay only those dividends that had been approved in advance and in writing by FLOIR.

In addition, we are subject to several consent orders setting conditions upon FLOIR's approval of the various Citizens assumption transactions in which we have participated. For example, beginning with our August 2023 assumption transaction, we are required to offer to renew each assumed policy for a minimum of three years provided the policies satisfy our underwriting guidelines. If we violate a consent order, FLOIR may take administrative action as it deems appropriate, including suspending or revoking our insurance license.

Changes in regulation may reduce our profitability and limit our growth.

We are subject to extensive regulation in Florida and South Carolina, the only states in which we currently conduct business. The NAIC and state insurance regulators are constantly reexamining existing laws and regulations, generally focusing on modifications to holding company regulations, interpretations of existing laws and the development of new laws. From time to time, states consider and/or enact laws that may alter or increase state authority to regulate insurance companies and insurance holding companies. States also consider and/or enact laws that impact the competitive environment and marketplace for property and casualty insurance. Our insurance company subsidiary currently transacts insurance only in Florida and South Carolina, where the recent political environment has led to aggressive regulation of property and casualty insurance companies. We expect this to continue for the foreseeable future.

During the past several years, various regulatory and legislative bodies have adopted or proposed new laws or regulations to address the cyclical nature of the insurance industry, catastrophic events and insurance capacity and pricing. These regulations include (i) the creation of "market assistance plans" under which insurers are induced to provide certain coverages, (ii) restrictions on the ability of insurers to rescind or otherwise cancel certain policies in mid-term or to non-renew policies at their scheduled expirations, (iii) advance notice requirements or limitations imposed for certain policynon-renewals, (iv) limitations upon or decreases in rates permitted to be charged, (v) expansion of governmental involvement in the insurance market and (vi) increased regulation of insurers' policy administration and claims handling practices.

Currently, the federal government does not directly regulate the insurance business. However, in recent years the state insurance regulatory framework has come under increased federal scrutiny. Congress and some federal agencies from time to time investigate the current condition of insurance regulation in the United States to determine whether to impose federal regulation or to allow an optional federal charter, similar to banks. In

addition, changes in federal legislation and administrative policies in several areas, including changes in the Gramm-Leach-Bliley Act, financial services regulation and federal taxation, can significantly impact the insurance industry and us.

We cannot predict with certainty the effect any enacted, proposed or future state or federal legislation or NAIC initiatives may have on the conduct of our business. Furthermore, there can be no assurance that the regulatory requirements applicable to our business will not become more stringent in the future or result in materially higher costs than current requirements, or that creation of a federal insurance regulatory system will not adversely affect our business or disproportionately benefit our competitors. Changes in the regulation of our business may reduce our profitability, limit our growth or otherwise adversely affect our business, results of operations and financial condition.

Applicable insurance laws may make it difficult to effect a change of control of our company.

State insurance holding company laws require prior approval by the state insurance department of any change of control of an insurer that is domiciled in that respective state. "Control" is generally defined as the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a company, whether through the ownership of voting securities, by contract or otherwise. Control is generally presumed to exist through the direct or indirect ownership of 10% or more of the voting securities of a domestic insurance company or any entity that controls a domestic insurance company. Because we are domiciled in Florida, we are subject to Florida law, which prohibits any person from acquiring 5% or more of our outstanding voting securities without the prior approval of FLOIR. However, a party acquiring more than 5% but less than 10% of our voting securities that does not otherwise exercise control may make such acquisition without prior approval by filing a disclaimer of affiliation and control with FLOIR. These laws may discourage potential acquisition proposals and may delay, deter or prevent a change of control of us, including through transactions, and in particular unsolicited transactions, that some or all of our stockholders might consider to be desirable.

Recent and future changes to tax laws or applicable tax rates in the jurisdictions where we operate could materially and adversely affect our company.

The taxation of our business is subject to the enactment of, or changes in, tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities in various jurisdictions. Existing, new or future changes in tax laws, regulations and treaties, or the interpretation thereof, could have an adverse effect on our tax liabilities, business, results of operations and financial condition. We are unable to predict changes in tax laws or applicable tax rates enacted in the future in jurisdictions where we have operations or what effect such changes would have on our business, but such changes could affect our future financial position and overall tax rates in the future or increase the complexity, burden and cost of tax compliance.

Applicable tax rates may be subject to significant change in the jurisdictions or future jurisdictions in which we operate. If our effective tax rate increases, our operating results and cash flow could be adversely affected. Our effective income tax rate can vary significantly between periods due to a number of complex factors including, but not limited to, projected levels of taxable income in each jurisdiction, tax audits conducted and settled by various tax authorities, and adjustments to income taxes upon finalization of income tax returns.

Risks Relating to Our Initial Public Offering and Ownership of Our Common Stock

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity to sell our common stock at prices equal to or greater than the price you paid in this offering.

Prior to this offering, there has not been a public market for our common stock. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market on Nasdaq or

otherwise or how liquid that market might become. If an active trading market does not develop, you may have difficulty selling any of our common stock that you buy. The initial public offering price for the common stock will be determined by negotiations between us and the representatives of the underwriters and may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell our common stock at prices equal to or greater than the price you paid in this offering, or at all.

The price of our common stock may fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of our common stock may prevent you from being able to sell your shares at or above the price you paid for them. The market price for our common stock could fluctuate significantly for various reasons, including:

- our operating and financial performance and prospects;
- our quarterly or annual earnings or those of other companies in our industry;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- changes in, or failure to meet, earnings estimates or recommendations by research analysts who track our common stock or the stock of other companies in our industry;
- the failure of research analysts to cover our common stock;
- general economic, industry and market conditions;
- strategic actions by us, our customers or our competitors, such as acquisitions or restructurings;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidance, interpretations or principles;
- material litigation or government investigations;
- changes in general conditions in the U.S. and global economies or financial markets, including those resulting from war, incidents of terrorism or responses to such events;
- changes in key personnel;
- sales of common stock by us, our principal stockholders or members of our management team;
- termination of lock-up agreements with our management team and principal stockholders;
- the granting or exercise of employee stock options;
- volume of trading in our common stock; and
- impact of the facts described elsewhere in these "*Risk Factors.*"

In addition, in recent years, the stock market has regularly experienced significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The changes frequently appear to occur without regard to the operating performance of the affected companies. Hence, the price of our common stock could fluctuate based upon factors that have little or nothing to do with us and these fluctuations could materially reduce our share price.

If you purchase shares of our common stock in our initial public offering, you will experience substantial and immediate dilution.

If you purchase shares of our common stock in our initial public offering, you will experience substantial and immediate dilution in the pro forma net tangible book value per share because the price that you pay will be

substantially greater than the pro forma net tangible book value per share of the common stock that you acquire. This dilution is due in large part to the fact that our earlier investors paid substantially less than the initial public offering price when they purchased their shares of our capital stock. You will experience additional dilution if we issue restricted stock to our employees under our equity incentive plan.

Our Pre-IPO Significant Stockholders may exert significant influence over us, their interests in our business may be different than yours, and certain statutory provisions afforded to stockholders are not applicable to us.

Bruce Lucas, Shannon Lucas and Robert Gries (the"Pre-IPO Significant Stockholders") will control approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of common stock in full) after the completion of this offering and the application of the net proceeds from this offering. Further, at the closing of this offering, we will enter into a stockholders agreement (the "Stockholders Agreement") with the Pre-IPO Significant Stockholders. Under the Stockholders Agreement, the Pre-IPO Significant Stockholders may approve or disapprove substantially all transactions and other matters requiring approval by our stockholders, such as a merger, consolidation, dissolution or sale of all or substantially all of our assets, the issuance or redemption of certain additional equity interests in an amount exceeding $50 million, any change in the size of the board of directors and amendments to our certificate of incorporation or bylaws. Approval by the Pre-IPO Significant Stockholders is also required for any changes to the strategic direction or scope of the Company's business, any acquisition or disposition of any asset or business having consideration in excess of 15% of our total assets and the hiring and termination of our Chief Executive Officer, Chief Financial Officer or Chief Operating Officer (including terms of compensation). Furthermore, until the Pre-IPO Significant Stockholders no longer beneficially hold at least 10% of the aggregate number of outstanding shares of our common stock (the "Substantial Ownership Requirement"), the Pre-IPO Significant Stockholders may designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of our board of directors.

These rights may also delay, defer or even prevent an acquisition by a third party or other change of control of our company which could deprive you of an opportunity to receive a premium for your shares of common stock and may make some transactions more difficult or impossible without the support of the Pre-IPO Significant Stockholders, even if such events are in the best interests of minority stockholders. Furthermore, this concentration of voting power with the Pre-IPO Significant Stockholders may have a negative impact on the price of our common stock. In addition, thePre-IPO Significant Stockholders will have the ability to designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of our board of directors until the Substantial Ownership Requirement is no longer met which is defined in our Stockholders Agreement as requiring 10% of the aggregate number of outstanding shares of our common stock to be beneficially held by the Pre-IPO Significant Stockholders. As a result, the Pre-IPO Significant Stockholders may not be inclined to permit us to issue additional shares of common stock, including for the facilitation of acquisitions, if it would dilute their holdings below the 10% threshold.

The Pre-IPO Significant Stockholders' interests may not be fully aligned with yours, which could lead to actions that are not in your best interests. In addition, the Pre-IPO Significant Stockholders' significant influence over us may discourage someone from making a significant equity investment in us, or could discourage transactions involving a change in control, including transactions in which you as a holder of shares of our common stock might otherwise receive a premium for your shares over the then-current market price.

Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, the doctrine of "corporate opportunity" under Delaware law will only apply against our directors and officers and their respective affiliates for competing activities related to insurance underwriting activities. This doctrine will not apply to any business activity other than insurance underwriting activities. Furthermore, the Pre-IPO Significant Stockholders may have business relationships outside of our business.

Our management will have broad discretion over the use of the proceeds we receive in this offering, and may not apply the proceeds in ways that increase the value of your investment.

We estimate that gross proceeds, prior to the deduction of transaction expenses, of the offering that we will receive will be approximately $ million, of which there is no assurance that all such shares will be sold. We intend to use the net proceeds of this offering to enable us to underwrite additional policies, to fund the growth of our business and for general corporate purposes. We will have broad discretion in the application of the proceeds, and investors will be relying on our judgment regarding the application of the proceeds of this offering. The actual amounts and timing of our actual expenditures depend on numerous factors, including the success of our efforts to market our products, the timing, our ability to reduce operating costs, and other unforeseen costs. Such costs and timing are highly uncertain, and they are subject to substantial risks and can often change. Depending on the outcome of these activities and other unforeseen events, our plans and priorities may change, and we may apply the proceeds of this offering in different proportions than we currently anticipate. Moreover, you will not have the opportunity to influence our decision on how to use the proceeds from this offering. We may use the proceeds for corporate purposes that do not immediately enhance our prospects for the future or increase the value of your investment.

We will incur significantly increased costs and devote substantial management time as a result of operating as a public company.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. For example, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and will be required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules and regulations subsequently implemented by the SEC and Nasdaq, including the establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices, including the establishment and maintenance of a majority independent board of directors and required committees. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. In addition, our management team and board of directors have limited experience implementing public company compliance requirements, and therefore we expect that our management and other personnel will need to divert attention from operational and other business matters to devote substantial time to such efforts. In particular, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act, which will increase when we are no longer an emerging growth company, as defined in The Jumpstart Our Business Act of 2012 (the "JOBS Act"). We will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and may need to establish an internal audit function. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs. We also expect that operating as a public company will make it more difficult and significantly more expensive for us to obtain director and officer liability insurance.

We are an "emerging growth company" and we cannot be certain if the reduced disclosure and other requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act with respect to our internal control over financial reporting, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We may take advantage of these provisions for up to five years or such earlier time that we are no longer an "emerging growth company." We would cease to be an "emerging growth company" upon the earliest to occur of: (i) the last day of the fiscal year in which we have more than $1.235 billion (as adjusted for inflation pursuant to SEC rules from time to time) in annual revenues; (ii) the date we qualify as a "large accelerated filer," with at least $700.0 million of equity securities; (iii) the issuance, in any three-year period, by our company of more than $1.0 billion in non-convertible debt securities held by non-affiliates; and (iv) the last day of the fiscal year ending

after the fifth anniversary of this offering. We may choose to take advantage of some but not all of these reduced reporting and other burdens. To the extent we take advantage of any of the reduced reporting burdens in this prospectus or in future filings, the information that we provide our security holders may be different than you might get from other public companies in which you hold equity interests. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

Because we have elected to use the extended transition period for complying with new or revised accounting standards for an "emerging growth company," our combined financial statements may not be comparable to companies that currently comply with these accounting standards.

We have elected to use the extended transition period for complying with new or revised accounting standards under Section 7(a)(2)(B) of the Securities Act. This election allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, our combined financial statements may not be comparable to companies that comply with these accounting standards as of the public company effective dates. Consequently, our combined financial statements may not be comparable to companies that comply with public company effective dates. Because our combined financial statements may not be comparable to companies that comply with public company effective dates, investors may have difficulty evaluating or comparing our business, performance or prospects in comparison to other public companies, which may have a negative impact on the value and liquidity of our common stock. We cannot predict if investors will find our common stock less attractive because we plan to rely on this exemption. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

If we are unable to implement and maintain effective internal controls over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock may be negatively affected.

As a public company, we will be required to maintain internal controls over financial reporting and to report any material weaknesses in such internal controls. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") requires that we evaluate and determine the effectiveness of our internal controls over financial reporting and, beginning with our annual report for the fiscal year ending December 31, 2026, provide a management report on the internal controls over financial reporting. If we have a material weakness in our internal controls over financial reporting, we may not detect errors on a timely basis and our financial statements may be materially misstated. We are in the process of designing and implementing the internal controls over financial reporting required to comply with this obligation, which process will be time-consuming, costly and complicated.

The occurrence of any of the following may cause investors to lose confidence in the accuracy and completeness of our financial reports and could negatively impact the price of our common stock:

- identification of material weaknesses in our internal controls over financial reporting;
- our inability to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner;
- our inability to assert that our internal controls over financial reporting are effective; or
- our independent registered public accounting firm's inability to express an opinion as to the effectiveness of our internal controls over financial reporting.

If any of the foregoing occur, we may also become subject to investigations by the stock exchange on which our common stock is listed, the SEC or other regulatory authorities, as well as lawsuits by private plaintiffs.

We are a holding company, and we are accordingly dependent upon distributions from our subsidiaries to pay dividends, if any, taxes and other expenses. Additionally, we do not currently intend to pay dividends on our common stock following the offering.

We do not currently anticipate paying any cash or other dividends on our common stock. Instead, we intend to retain future earnings to fund our growth. In addition, as a holding company, our ability to pay dividends, taxes and other expenses will depend on amounts that our subsidiaries are able to pay us. For a three-year period beginning on January 7, 2022, Slide, as a newly licensed insurer in Florida, was precluded from paying dividends unless approved by FLOIR. There is no guarantee that we will elect to pay dividends when permitted to do so. Finally, business and regulatory considerations may impact the amount of dividends actually paid, and prior approval of dividend payments may be required. Therefore, you may not receive a return on your investment in our common stock by receiving a payment of dividends. See "*Dividend Policy*."

The issuer of common stock in this offering does not conduct any substantive operations and, as a result, its ability to pay dividends, taxes and other expenses will be dependent upon the financial results and cash flows of its operating subsidiaries and the distribution or other payment of cash to it in the form of dividends or otherwise. The direct and indirect subsidiaries of the issuer are separate and distinct legal entities and have no obligation to make any funds available to the issuer.

In addition, the declaration and payment of dividends will be at the discretion of our board of directors and will be dependent upon the profits and financial requirements of our company and other factors, including legal and regulatory restrictions on the payment of dividends, general business conditions and such other factors as our board of directors deems relevant.

We may change our underwriting guidelines or our strategy without stockholder approval.

Our management has the authority to change our underwriting guidelines or our strategy without notice to our stockholders and without stockholder approval. As a result, we may make significant changes to our operations which could result in our pursuing a strategy or implementing underwriting guidelines that may be materially different from the strategy or underwriting guidelines described in this prospectus.

Future sales of our common stock, or the perception in the public markets that these sales may occur, may depress our stock price.

Sales of substantial amounts of our common stock in the public market after this offering, or the perception that these sales could occur, could adversely affect the price of our common stock and could impair our ability to raise capital through the sale of additional shares. Upon completion of this offering, there will be shares of our common stock outstanding, including shares issuable upon conversion of the Series A preferred stock immediately after the Stock Split and prior to the closing of this offering. Of these shares, all the shares of common stock sold in this offering will be freely tradable immediately after this offering (except for any shares purchased by our affiliates, if any). The remaining outstanding shares may be sold upon expiration of lock-up agreements 180 days after the date of this prospectus (subject in some cases to volume limitations).

We also intend to register all common stock that we may issue under our equity compensation plans. Effective upon the completion of this offering, an aggregate of shares of our common stock will be reserved for future issuance under the 2025 Plan and the Prior Plan. Once we register these shares, which we plan to do shortly after the completion of this offering, they can be freely sold in the public market upon issuance, subject to the lock-up agreements referred to above. If a large number of these shares are sold in the public market, the sales could reduce the trading price of our common stock.

Certain provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and the Stockholders Agreement may make it difficult for stockholders to change the composition of our board of directors and may discourage hostile takeover attempts that some of our stockholders may consider to be beneficial.

Certain provisions of our amended and restated certificate of incorporation, amended and restated bylaws and Stockholders Agreement may have the effect of delaying or preventing changes in control if our board of directors determines that such changes in control are not in the best interests of us and our stockholders. The provisions in such amended and restated certificate of incorporation, amended and restated bylaws and Stockholders Agreement will include, among other things, the following:

- until the Substantial Ownership Requirement, which is defined in our Stockholders Agreement as requiring 10% of the aggregate number of outstanding shares of our common stock to be beneficially held by the Pre-IPO Significant Stockholders, is no longer met, the Pre-IPO Significant Stockholders may designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of our board of directors;
- the ability of our board of directors to issue shares of preferred stock and to determine the price and other terms, including preferences and voting rights, of those shares without stockholder approval;
- stockholder action can only be taken at a special or regular meeting and not by written consent;
- advance notice procedures for nominating candidates to our board of directors or presenting matters at stockholder meetings;
- provide that our board of directors will be divided into three classes of directors, with each class as nearly equal in number as possible, serving staggered three-year terms;
- removal of directors only for cause and by the affirmative vote of 66⅔% of the voting power of our outstanding shares or common stock; and
- allowing only our board of directors to fill vacancies on our board of directors.

While these provisions have the effect of encouraging persons seeking to acquire control of our company to negotiate with our board of directors, they could enable the board of directors to hinder or frustrate a transaction that some, or a majority, of the stockholders might believe to be in their best interests, including an acquisition that would result in a price per share at a premium over the market price, and, in that case, may prevent or discourage attempts to remove and replace incumbent directors.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. For more information, see "*Description of Capital Stock*."

Any issuance of preferred stock could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.

Upon completion of this offering, our board of directors will have the authority to issue preferred stock and to determine the preferences, limitations and relative rights of shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium over the market price, and adversely affect the market price and the voting and other rights of the holders of our common stock.

Our business and stock price may suffer as a result of our lack of public company operating experience. In addition, if securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

We are a privately held company. Our lack of public company operating experience may make it difficult to forecast and evaluate our future prospects. If we are unable to execute our business strategy, either as a result of

our inability to effectively manage our business in a public company environment or for any other reason, our business, prospects, financial condition and results of operations may be harmed. In addition, as a new public company we do not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our company, the trading price for our stock would be negatively impacted. If we obtain securities or industry analyst coverage and if one or more of the analysts who covers us downgrades our stock or publishes inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our stock could decrease, which could cause our stock price and trading volume to decline.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for certain disputes between us and our stockholders and the federal district courts of the United States as the exclusive forum for litigation arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the United States District Court for the District of Delaware) shall be the exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or to our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or (iv) any action asserting a claim governed by the internal affairs doctrine. This provision would not apply to any action or proceeding asserting a claim under the Securities Act or the Exchange Act for which the federal courts have exclusive jurisdiction or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, our amended and restated certificate of incorporation will also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, against us or any director, officer or other employee of ours. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder; accordingly, we cannot be certain that a court would enforce such provision. Our amended and rested certificate of incorporation will further provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the provisions described above; however, our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. See "*Description of Capital Stock—Forum Selection*." This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that the stockholder finds favorable for disputes with us or our directors, officers or other employees and may discourage these types of lawsuits. In addition, stockholders who do bring a claim in the Court of Chancery of the State of Delaware could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near Delaware. Furthermore, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition.

Our internal controls over financial reporting may not be effective and our independent registered public accounting firm may not be able to certify as to their effectiveness, which could have a significant and adverse effect on our business and reputation.

We are not currently required to comply with SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal controls over financial reporting for that purpose. We will be required to comply with these rules upon ceasing to be an "emerging growth company" as defined in the JOBS Act.

When evaluating our internal controls over financial reporting, we may identify material weaknesses that we may not be able to remediate in time to meet the applicable deadline imposed upon us for compliance with the requirements of Section 404 of the Sarbanes-Oxley Act. In addition, if we fail to achieve and maintain the adequacy of our internal controls, as such standards are modified, supplemented or amended from time to time, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. We cannot be certain as to the timing of completion of our evaluation, testing and any remediation actions or the impact of the same on our operations. If we are not able to implement the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or with adequate compliance, our independent registered public accounting firm may issue an adverse opinion due to ineffective internal controls over financial reporting, and we may be subject to sanctions or investigation by regulatory authorities, such as the SEC. As a result, there could be a negative reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. In addition, we may be required to incur costs in improving our internal control system and the hiring of additional personnel. Any such action could negatively affect our business, results of operations and financial condition.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements under the captions "*Prospectus Summary*," "*Risk Factors*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Business*" and in other sections of this prospectus that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "aim," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled "*Risk Factors.*" You should specifically consider the numerous risks outlined under "*Risk Factors*."

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this prospectus to conform our prior statements to actual results or revised expectations.

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $ million, assuming an initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses. Each $1.00 increase (decrease) in the public offering price per share would increase (decrease) our net proceeds, after deducting estimated underwriting discounts and commissions, by $ million. We intend to use the net proceeds of this offering to enable us to underwrite additional policies, to fund the growth of our business and for general corporate purposes.

We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders in this offering.

DIVIDEND POLICY

We currently intend to retain any future earnings for use in the operation of our business and do not intend to declare or pay any cash dividends in the foreseeable future. Any determination to declare and pay dividends on our common stock in the future will be at the discretion of our board of directors. Our board of directors may take into account a variety of factors when determining whether to declare any dividends, including (i) our financial condition, results of operations, liquidity and capital requirements, (ii) general business conditions, (iii) legal, tax and regulatory limitations, (iv) contractual prohibitions and other restrictions, (v) the effect of any dividends on our financial strength or other ratings and (vi) any other factors that our board of directors considers relevant.

As a holding company without significant operations of our own, the principal sources of our funds are dividends and other payments from our subsidiaries. The ability of our insurance subsidiaries to pay dividends to us is subject to limits under insurance laws of the state or jurisdiction in which our insurance subsidiary is domiciled. In addition, the consent orders we entered into with the FLOIR may directly or indirectly affect our ability to declare and pay or the amount of dividends.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2025:

- on an actual basis;
- on a pro forma basis, giving effect to the (i) the Stock Split immediately prior to the automatic conversion described in (iii), (ii) the filing and effectiveness of our amended and restated certificate of incorporation, which will occur immediately prior to the completion of this offering and (iii) the automatic conversion of all outstanding shares of our Series A preferred stock into shares of our common stock, which will occur immediately after the Stock Split and immediately prior to the closing of this offering; and
- on a pro forma as adjusted basis, giving effect to the pro forma adjustments discussed above, and giving further effect to the sale by us of shares of common stock in this offering, at an assumed initial public offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus.

The pro forma as adjusted information set forth in the table below is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined when the initial public offering price is determined. You should read this table with the sections of this prospectus entitled "*Use of Proceeds*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements and notes thereto appearing elsewhere in this prospectus.

	As of March 31, 2025 (in thousands)		
	Actual	**Pro Forma**	**Pro Forma As Adjusted[1]**
Cash and cash equivalents	$613,675	$ 613,675	$
Long-term debt	$ 37,578	$ 37,578	$
Shareholders' equity[2]:			
Series A preferred stock, $0.01 par value per share, 20,000,000 shares authorized, 9,340,750 shares issued and outstanding as of March 31, 2025, actual[3]; shares authorized, no shares issued or outstanding, pro forma; shares authorized, no shares issued or outstanding, pro forma as adjusted	93		
Common stock, $0.01 par value per share, 40,000,000 shares authorized, 10,344,235 shares issued and outstanding as of March 31, 2025, actual[3]; shares authorized, shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	103		
Additional paid-in capital	126,798	126,798	
Accumulated other comprehensive income, net of taxes	3,760	3,760	
Retained earnings	401,694	401,694	
Total shareholders' equity	**$532,448**	**$**	**$**
Total capitalization	**$570,026**	**$**	**$**

(1) Each $1.00 increase or decrease in the assumed initial public offering price per share of $ (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase or decrease, as applicable, the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in capital and total shareholders' deficit by approximately $ million, assuming that the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after

deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1,000,000 share increase or decrease in the number of shares of common stock offered in this offering would increase or decrease, as applicable, the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in capital and total shareholders' deficit by $ million, assuming that the initial public offering price per share remains at $ (which is the midpoint of the price range set forth on the cover page of this prospectus), and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(2) The actual number of shares of common stock does not give effect to the Stock Split to be effectuated after the effectiveness of the registration statement of which this prospectus forms a part and before the completion of this offering.

(3) The actual outstanding number of shares of common stock does not give effect to the Stock Split.

DILUTION

If you invest in our common stock, your interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma net tangible book value per share of our common stock after this offering.

Our historical net tangible book value as of March 31, 2025 was $524.0 million, or $50.71 per share of common stock. Our historical net tangible book value per share represents tangible assets, less liabilities, divided by the aggregate number of shares of common stock outstanding as of March 31, 2025.

Our pro forma net tangible book value as of March 31, 2025 was $, or $ per share of common stock. Our pro forma net tangible book value per share represents tangible assets, less liabilities, divided by the aggregate number of shares of common stock outstanding as of March 31, 2025, after giving effect to (i) the Stock Split immediately prior to the automatic conversion described in (iii), (ii) the filing and effectiveness of our amended and restated certificate of incorporation, which will occur immediately prior to the completion of this offering and (iii) the automatic conversion of all outstanding shares of our Series A preferred stock into shares of our common stock.

After giving further effect to the sale by us of the shares of common stock in this offering, at an assumed initial public offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus, and the receipt and application of the net proceeds, our pro forma as adjusted net tangible book value as of March 31, 2025 would have been $, or $ per share. This represents an immediate increase in pro forma as adjusted net tangible book value to existing stockholders of $ per share and an immediate dilution to new investors of $ per share. Dilution per share represents the difference between the price per share to be paid by new investors for the shares of common stock sold in this offering and the pro forma net tangible book value per share immediately after this offering. The following table illustrates this per share dilution:

Assumed initial public offering price		$
Historical net tangible book value per share as of March 31, 2025	$ 50.71	
Increase per share attributable to the pro forma adjustments described above		
Pro forma net tangible book value per share as of March 31, 2025		
Increase in pro forma net tangible book value per share attributable to new investors		
Pro forma as adjusted net tangible book value per share after offering		
Dilution per share to new investors		$

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, would increase or decrease pro forma net tangible book value by $ million, or $ per share, and would increase or decrease the dilution per share to investors in this offering by $, based on the assumptions set forth above.

The following table sets forth, on a pro forma basis, as of March 31, 2025, the number of shares of common stock purchased from Slide, the total consideration paid, or to be paid, and the average price per share paid, or to be paid, by existing stockholders and by the new investors, at an assumed initial public offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and offering expenses payable by Slide:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Total		**100%**	**$**	**100%**	**$**

The foregoing tables assume no exercise of the underwriters' over-allotment option or of outstanding stock options after March 31, 2025. At March 31, 2025, 2,562,500 shares of common stock were subject to outstanding options, at a weighted average exercise price of $4.60 (shares of common stock, at a weighted exercise price of $, after giving effect to the Stock Split). At March 31, 2025, 385,587 (, after giving effect to the Stock Split) shares of common stock were subject to the vesting and settlement of restricted stock units. To the extent these options are exercised and the restricted stock units are settled, there will be further dilution to new investors.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations is intended to help prospective investors understand our business, results of operations, liquidity and capital resources and should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this prospectus. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions, described under the section titled "Risk Factors" and elsewhere in this prospectus. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, but not limited to, those which are not within our control. See "Special Note Regarding Forward-Looking Statements."

Overview

Launched in 2021, we are a technology-enabled, fast-growing, coastal specialty insurer. We focus on profitable underwriting of single family and condominium policies in the P&C industry in coastal states along the Atlantic seaboard through our insurance subsidiary, Slide Insurance Company ("SIC"). We utilize our differentiated technology and data-driven approach to focus on market opportunities that are underserved by other insurance companies. We acquire policies both from inorganic block acquisitions and subsequent renewals, as well as new business sales through a combination of independent agents and our direct-to-consumer ("DTC") channel, through which we sell our insurance products directly to end consumers, without the use of retailers, brokers, agents or other intermediaries. We do not depend on any one key product or product line within the coastal specialty homeowners and commercial residential insurance market. We control all aspects of our value chain, including technology, underwriting, actuarial, distribution, claims and risk management which allows us to maximize profitability while maintaining disciplined underwriting standards.

Our goal is to deliver long-term value for stockholders by focusing on underserved, coastal specialty markets where market capacity is limited and demand for insurance products is high. Coastal specialty market demand for insurance products has increased over the last few years as the larger, national insurance carriers have reduced their underwriting capacity in such markets which has created a unique market opportunity for us to capitalize on the imbalance of supply and demand.

We have one reportable segment. For the three months ended March 31, 2024 and March 31, 2025, we had gross premiums written of $245 million and $278 million, policy fees of $1 million and $2 million, consolidated combined ratio of 66.7% and 58.9% and net income of $55 million and $93 million, respectively. As of March 31, 2025, we had total assets of $1.9 billion, shareholders' equity of approximately $532 million and tangible shareholders' equity of approximately $524 million. For the three months ended March 31, 2025, we had a return on equity of 19.2% and a return on tangible equity of 19.5%. For the years ended December 31, 2023 and December 31, 2024, we had gross premiums written of $875 million and $1,334 million, policy fees of $3 million and $7 million, consolidated combined ratio of 79.0% and 72.3% and net income of $87 million and $201 million respectively. As of December 31, 2024, we had total assets of $1.9 billion, shareholders' equity of approximately $433 million and tangible shareholders' equity of approximately $423 million. For the year ended December 31, 2024, we had a return on equity of 60.0% and a return on tangible equity of 62.6%.

Key Components of Our Results of Operations

Revenue

Gross premiums written. Gross premiums written represent, with respect to a fiscal period, the sum of assumed premiums written from Citizens Property Insurance Corporation ("Citizens") policy assumptions (net of opt-outs) plus direct premiums written (premiums from subsequent renewals of such Citizens policies and new and renewal policies written through independent agents and our DTC channel, net of any midterm

cancellations), in each case prior to amounts ceded to reinsurers. Gross premiums written in any given fiscal period are affected by:

- Amount of premiums assumed from Citizens acquisitions;
- Block acquisitions from other third-party insurers;
- Renewals of existing policies;
- New business submissions and binding of new submissions into effective policies;
- Average premium of new and renewal policies; and
- Premium rates on new and renewal policies.

In addition, from time to time, we expand our policy base – for example, assuming 135,974 policies in 2024, representing approximately $290 million in assumed unearned premiums from Citizens. These policies carry no upfront acquisition costs and are captured in our current treaty year reinsurance program.

We believe recent legislative and regulatory changes, improvements in the data that is made available on Citizens policies and rate increases implemented by Citizens making pricing more comparable to what we charge for policies underwritten in other channels make the opportunity to assume policies from Citizens attractive.

Take-out opportunities, however, are subject to a number of market, timing and execution risks, and future take-out opportunities may or may not materialize.

Gross premiums earned. Gross premiums earned represent the portion of our gross premiums written earned during a fiscal period from assumed (including those assumed from Citizens), direct policies written and subsequent renewals of such policies. Gross premiums written associated with assumed policies from Citizens are earned ratably over the remaining term of the policy and gross premiums written associated with voluntary and renewal policies are earned ratably over the term of the policy, all such new and renewal policies currently have a term of twelve months from date of issuance.

Ceded premiums earned. Ceded premiums earned represent the earned portion of our gross premiums written ceded to reinsurers and other costs of our reinsurance during a fiscal period. We recognize the cost of our reinsurance program ratably over the term of the arrangement, which is typically twelve months. Our ceded premiums earned represent costs of reinsurance to cover losses from catastrophes that exceed the retention levels defined by our catastrophe excess of loss reinsurance contracts. The rates we pay for reinsurance are based primarily on policy exposures reflected in gross premiums earned.

Net premiums earned. Net premiums earned reflect gross premiums earned less ceded premiums earned during the fiscal period.

Net investment income. Net investment income represents interest earned from cash, cash equivalents, restricted cash, fixed-maturity securities, money market accounts and other investments, and the realized gains or losses from the sale of investments. Factors affecting net investment income include the size of our investment portfolio and the yield generated by the underlying investments in our investment portfolio.

Policy fees. Florida law allows insurers to charge policyholders a $25 policy fee on each policy written. Policy fees represent such upfront policy fees. These fees are not subject to refund, and accordingly we recognize policy fees as income immediately when collected in accordance with ASC 606, which coincides with the completion of our service obligation when the policy is issued.

Other income. Other income represents all pay-plan fees and commission income earned by our retail agency subsidiary that sells on behalf of non-affiliated carriers. We charge pay-plan fees to policyholders that pay their premium in more than one installment and record the fees as income when collected.

Expenses

Losses and loss adjustment expenses incurred, net. Losses and loss adjustment expenses incurred, net reflect losses paid, expenses paid to resolve claims, such as fees paid to adjusters, attorneys and investigators, and changes in our reserves for unpaid losses and loss adjustment expenses incurred, net during the fiscal period, in each case net of losses ceded to reinsurers. Our reserves for unpaid losses and loss adjustment expenses incurred, net represent the estimated ultimate cost of resolving all reported claims plus all losses we incurred related to insured events that we assume have occurred as of the reporting date, but that policyholders have not yet reported to us (which are commonly referred to as "incurred but not reported," or "IBNR"). We estimate our reserves for unpaid losses using individual case-based estimates for reported claims and actuarial estimates for IBNR losses. We continually review and adjust our estimated losses as necessary based on industry development trends, our evolving claims experience and new information obtained. If our unpaid losses and loss adjustment expenses incurred, net are considered deficient or redundant, we increase or decrease the liability in the period in which we identify the difference and reflect the change in our current period results of operations.

In general, our losses and loss adjustment expense reserves ("LAE") are affected by:

- the occurrence, frequency and severity of claims associated with the particular types of insurance contracts that we write;
- the reinsurance agreements we have in place at the time of a loss;
- the mix of business written by us;
- changes in the legal or regulatory environment related to the business we write;
- trends in legal defense costs; and
- inflation in the cost of claims including inflation related to wages, medical costs and building materials.

Losses and LAE are based on actual paid losses and expenses, as well as an actuarial analysis of the estimated losses, including losses incurred during the period and changes in estimates from prior periods. Losses and LAE may be paid out over a period of years.

Policy acquisition and other underwriting expenses. Policy acquisition and other underwriting expenses consist of the following items: (i) commissions paid to outside agents at the time of policy issuance, (ii) premium taxes and (iii) inspection fees. We recognize policy acquisition and other underwriting expenses ratably over the term of the underlying policy. Until renewed, policies assumed from Citizens have no associated policy acquisition and other underwriting expenses.

General and administrative expenses. General and administrative expenses include compensation and related benefits, professional fees, office lease and related expenses, information system expenses, corporate insurance, and other general and administrative costs.

Interest expense. Interest expense consists of interest paid on our commercial loans and Credit Facility (as defined below), amortization of debt issuance costs, net settlements of interest rate swaps, and changes in market value of interest rate swaps.

Depreciation expense. Depreciation expense includes depreciation of property and equipment, including software developed for internal use.

Amortization expense. Amortization expense includes amortization of renewal rights and other intangible assets.

Other operating expense. Other operating expense includes other miscellaneous expenses.

Income tax expense. Income tax expense generally consists of income taxes payable by our subsidiaries that are taxed as corporations. We were incorporated as a corporation in the state of Delaware on March 2, 2021. As a corporation, we are subject to typical corporate U.S. federal and state income tax rates which we expect to result in a statutory tax rate of approximately 25% under current tax law.

Key Metrics & Ratios

We discuss certain key financial and operating metrics, described below, which provide useful information about our business and the operational factors underlying our financial performance.

Loss ratio, expressed as a percentage, is the ratio of losses and loss adjustment expenses incurred, net to net premiums earned.

Policy acquisition expense ratio is the ratio, expressed as a percentage, of policy acquisition expenses and other underwriting expenses to net premiums earned.

Expense ratio, expressed as a percentage, is the ratio of policy acquisition and other underwriting expenses, general and administrative expenses, and other operating expense to net premiums earned.

Combined ratio is the sum of the loss ratio and the expense ratio. A combined ratio under 100% indicates an underwriting profit. A combined ratio over 100% indicates an underwriting loss.

Combined ratio, excluding catastrophic losses & prior year claims development is a non-GAAP financial measure. We define the combined ratio, excluding catastrophic losses & prior year claims development as the sum of the loss ratio, excluding losses associated with catastrophic losses and prior year claims development, and the expense ratio. We use the combined ratio, excluding catastrophic losses & prior year claims development as an internal performance measure in the management of our operations because trends in our business may be obscured by current year catastrophe losses and prior year claims development. Current year catastrophe losses cause our loss trends to vary significantly between periods as a result of their frequency of occurrence and magnitude, and can have a significant impact on the combined ratio. Prior year claims development is caused by unexpected loss development on historical reserves. See "*Prospectus Summary—Summary Consolidated Financial and Other Data*" for a reconciliation of the combined ratio, excluding catastrophic losses & prior year claims development to the combined ratio, the most directly comparable GAAP measure.

Debt to capitalization ratio is the ratio, expressed as a percentage, of total outstanding debt to total capitalization.

Return on equity represents net income expressed on an annualized basis as a percentage of average beginning and ending shareholders' equity during the period.

Return on tangible equity is a non-GAAP financial measure. We define tangible shareholders' equity as shareholders' equity less goodwill and other intangible assets. We define return on tangible equity as net income expressed on an annualized basis as a percentage of average beginning and ending tangible shareholders' equity during the period. We regularly evaluate acquisition opportunities and have historically made acquisitions that affect shareholders' equity. We use return on tangible equity as an internal performance measure in the management of our operations because we believe it gives our management and other users of our financial information useful insight into our results of operations and our underlying business performance. See "*Prospectus Summary—Summary Consolidated Financial and Other Data*" for a reconciliation of return on tangible equity to return on equity, the most directly comparable GAAP measure.

Results of Operations

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

The following table summarizes our results of operations for the three months ended March 31, 2024 and 2025:

	Three Months Ended March 31, (in thousands)			
	2025	2024	Change	% Change
Gross premiums written	$278,249	$244,628	$ 33,621	13.7%
Change in unearned premiums	72,642	(7,267)	79,909	1099.6%
Gross premiums earned	350,891	237,361	113,530	47.8%
Ceded premiums earned	(84,850)	(49,254)	(35,596)	(72.3)%
Net premiums earned	266,041	188,107	77,934	41.4%
Net investment income	13,807	9,563	4,244	44.4%
Policy fees	1,534	950	584	61.5%
Other income	211	506	(295)	(58.3)%
Total revenue	**$281,593**	**$199,126**	**$ 82,467**	**41.4%**
Losses and loss adjustment expenses incurred, net	83,761	79,021	4,740	6.0%
Policy acquisition and other underwriting expenses	28,572	17,080	11,492	67.3%
General and administrative expenses	41,378	27,081	14,297	52.8%
Interest expense	934	280	654	233.6%
Depreciation expense	1,146	318	828	260.4%
Amortization expense	1,895	1,987	(92)	(4.6)%
Total expense	**$157,686**	**$125,767**	**$ 31,919**	**25.4%**
Net income before income tax expense	**$123,907**	**$ 73,359**	**$ 50,548**	**68.9%**
Income tax expense	31,404	18,646	12,758	68.4%
Net income	**$ 92,503**	**$ 54,713**	**$ 37,784**	**69.1%**
Loss ratio	31.5%	42.0%	(10.5)%	(25.0)%
Expense ratio	27.4%	24.7%	2.7%	10.9%
Combined ratio	58.9%	66.7%	(7.8)%	(11.7)%
Combined ratio, excluding catastrophic losses & prior year claims development(1)	60.8%	56.7%	4.1%	7.2%
Policy acquisition expense ratio	10.7%	9.1%	1.6%	17.6%
Debt to capitalization ratio	6.6%	10.5%	(3.9)%	(37.1)%
Return on equity	19.2%	20.7%	(1.5)%	(7.2)%
Return on tangible equity(2)	19.5%	22.1%	(2.6)%	(11.8)%

(1) Non-GAAP financial measure. See "*Prospectus Summary—Summary Consolidated Financial and Other Data*" for a reconciliation of the combined ratio, excluding catastrophic losses & prior year claims development to the combined ratio, the most directly comparable GAAP measure.

(2) Non-GAAP financial measure. See "*Prospectus Summary—Summary Consolidated Financial and Other Data*" for a reconciliation of return on tangible equity to return on equity, the most directly comparable GAAP measure.

Revenue

Gross premiums written. Gross premiums written increased from $244.6 million for the three months ended March 31, 2024 to $278.2 million for the three months ended March 31, 2025. The increase in net premiums written was primarily a result of policies assumed by Citizens, increases in renewal rates of existing written policies, as well as new policies written resulting from acquired renewal rights of Florida homeowners' policies

with effective dates of February 2024 and later from Truck Insurance Exchange, a subsidiary of Farmers Insurance Company, Inc. ("Farmers"). We initially acquired policy renewal rights from Farmers in February 2024. These policies were originally written by Farmers, and were due to expire in February 2024 and later. In 2024, we wrote approximately 36% of the policies for which we acquired renewal rights from Farmers. We expect to continue to write new policies pursuant to our renewal rights agreement with Farmers as part of our diversified approach to policy underwriting, subject to market conditions. The following table summarizes the sources of our written policies in force as at March 31, 2024 and 2025:

	St. Johns Insurance Company Policies	Citizens Policies	UPC Policies	Organic Policies[1]	Farmers Policies	Commercial Residential	Total
Policies in force as of January 1, 2024	78,090	81,487	41,229	10,698	—	—	211,504
Policies acquired	N/A	48,600	N/A	N/A	N/A	N/A	48,600
New policies written	N/A	N/A	N/A	4,931	2,593	N/A	7,524
Policies lapsed or cancelled[2]	19,749	13,705	5,428	2,019	51	N/A	40,952
Policies renewed	16,642	10,298	2,610	1,179	N/A	N/A	30,729
Policy renewal rate	90%	84%	77%	69%	N/A	N/A	86%
Policies in force as of March 31, 2024	74,983	126,680	38,411	14,789	2,542	—	257,405
Policies in force as of December 31, 2024	66,019	191,794	31,704	31,716	21,387	436	343,056
Policies acquired	N/A	12,073	N/A	N/A	N/A	86	12,159
New policies written	N/A	N/A	N/A	3,641	2,132	12	5,785
Policies lapsed or cancelled[2]	16,988	37,849	3,063	3,804	2,545	57	64,306
Policies renewed	14,404	30,325	2,142	2,661	1,776	27	51,335
Policy renewal rate	86%	80%	85%	86%	83%	64%	82%
Policies in force as of March 31, 2025	63,435	196,343	30,783	34,214	22,750	504	348,029

(1) Refers to policies originated by Slide through its independent agents, as well as through its direct-to-consumer channel. For the periods presented, new policies written directly to customers represent less than 1% of policies written in the organic channel.

(2) Includes all policies that expired during the period presented, including policies that were eventually renewed by customers during the period presented.

All of our policies acquired during the three months ended March 31, 2024, were a result of our participation in the Citizens take-out program. Our policies acquired during the three months ended March 31, 2025 decreased by 36,441 policies, or 75%, compared to the prior year as a result of a decrease in policies acquired from Citizens during the period. Our policies written during the three months ended March 31, 2025 decreased by 1,739 policies, or 23%, as a result of fewer organic policies written. In addition, for the three months ended March 31, 2025, our policy renewals increased by 20,606, or 67%, as a result of the renewal of policies acquired from Citizens as compared to the same period in 2024 and organic policy renewals. For the three months ended March 31, 2025, our policy renewal rate was 82%, a decrease from 86% for the same period in 2024. Our average premium per policy increased from $4,053 at March 31, 2024 to $4,073 at March 31, 2025, as a result of the addition of commercial residential ("CRES") policies, which have a higher average premium.

Gross premiums earned. Gross premiums earned increased from $237.4 million for the three months ended March 31, 2024 to $350.9 million for the three months ended March 31, 2025. Our policies in force as of March 31, 2024 and March 31, 2025 were approximately 257,405 and 348,029 respectively, and this increase had a favorable impact on our gross premiums earned.

Ceded premiums earned. Ceded premiums for the three months ended March 31, 2024 and 2025 were approximately $49.3 million and $84.9 million, respectively, representing 20.8% and 24.2%, respectively, of gross premiums earned. The $35.6 million increase was primarily attributable to increased catastrophe reinsurance purchased due to increased policies in force.

Net premiums earned. Net premiums earned increased from $188.1 million for the three months ended March 31, 2024 to $266.0 million for the three months ended March 31, 2025. The increase in net premiums earned in the comparable periods was primarily attributable to assumptions of policies from Citizens and increased renewals of existing policies.

Net investment income. Net investment income, inclusive of realized investment losses, increased from $9.6 million for the three months ended March 31, 2024 to $13.8 million for the three months ended March 31, 2025. Our average investable assets increased from $810 million for the three months ended March 31, 2024 to $1,261 million for the three months ended March 31, 2025. The increase in net investment income was due to increased equity from retained earnings and increased policies in force.

Policy fees. Policy fees increased from $1.0 million for the three months ended March 31, 2024 to $1.5 million for the three months ended March 31, 2025. The increase in policy fees in the comparable periods was primarily attributable to increased renewals of existing policies.

Other income. Other income decreased from $0.5 million for the three months ended March 31, 2024 to $0.2 million for the three months ended March 31, 2025. The decrease in other income between the comparable periods was primarily attributable to a decrease in commissionable premium produced for other insurance companies.

Total revenue. Total revenue increased from $199.1 million for the three months ended March 31, 2024 to $281.6 million for the three months ended March 31, 2025. The increase in total revenue was due primarily to an increase in net premiums earned in the comparable periods primarily attributable to assumptions of policies from Citizens and increased renewals of existing policies.

Expenses

Losses and loss adjustment expenses incurred, net. Losses and loss adjustment expenses incurred, net increased from $79.0 million (inclusive of catastrophe losses from non-hurricane weather events of $20.3 million) for the three months ended March 31, 2024 to $83.8 million (inclusive of catastrophe losses from non-hurricane weather events of $2.3 million and catastrophe losses from hurricane weather events of $0.0 million) for the three months ended March 31, 2025. The increase in losses and loss adjustment expenses incurred, net resulted primarily from the growth in policies in force. Losses and loss adjustment expenses incurred, net for the three months ended March 31, 2024 included losses paid of $36.6 million and a $42.3 million increase in unpaid losses and loss adjustment expenses incurred, net, including the addition of $27.2 million of IBNR reserves. As of March 31, 2025, we reported $287.2 million in unpaid losses and loss adjustment expenses incurred, net, which included $237.2 million attributable to IBNR, or 82.6% of total reserves for unpaid losses and loss adjustment expenses incurred, net.

Policy acquisition and other underwriting expenses. Policy acquisition and other underwriting expenses for the three months ended March 31, 2024 and 2025 were approximately $17.1 million and $28.6 million, respectively, representing 9.1% and 10.7%, respectively, of net premiums earned. The increase was primarily attributable to increased policies in force and fewer premiums earned on Citizens policies in their assumption period, which have reduced policy acquisition costs.

General and administrative expenses. General and administrative expenses for the three months ended March 31, 2024 and 2025 were approximately $27.1 million and $41.4 million, respectively, representing 14.4% and 15.6%, respectively, of net premiums earned. The increase was due primarily to the growth in staffing to support the Company's increased policies in force. Payroll and related expenses increased from $7.8 million to $15.6 million for the three months ended March 31, 2024 and 2025, respectively. This increase is attributed to increased personnel needed to grow and service in force policies. Personnel count increased from 204 at January 1, 2024 to 228 at March 31, 2024 and from 346 at January 1, 2025 to 392 at March 31, 2025. Software

and IT infrastructure expenses increased from $3.2 million to $12.1 million for the three months ended March 31, 2024 and 2025 respectively. This increase is attributed to increased software costs related to increased policies in force. Professional services expenses decreased from $6.1 million to $2.1 million for the three months ended March 31, 2024 and 2025 respectively. This decrease is attributed to reduced costs from third parties in servicing policies in force.

Interest expense. Interest expense increased from $0.3 million for the three months ended March 31, 2024 to $0.9 million for the three months ended March 31, 2025. The increase was due primarily to the increase in outstanding debt.

Depreciation expense. Depreciation expense for the three months ended March 31, 2024 and 2025 were $0.3 and $1.1 million, respectively. The increase was due primarily to depreciation of capitalized costs of internal-use software projects that were put into production in 2024.

Amortization expense. Amortization expense for the three months ended March 31, 2024 and 2025 were $2.0 million and $1.9 million, respectively, representing 1.1% and 0.7%, respectively, of net premiums earned. The decrease was due primarily to an intangible asset being fully amortized at the end of 2024.

Income tax expense. Income tax expense was $18.6 million and $31.4 million for the three months ended March 31, 2024 and 2025, respectively. Our effective tax rate for the three months ended March 31, 2024 and 2025 was 25.4% for both periods.

Ratios

Loss ratio. Our loss ratio decreased from 42.0% for the three months ended March 31, 2024 to 31.5% for the three months ended March 31, 2025, primarily as a result of increased net premiums earned from increased policies in force and a decrease in catastrophe losses from non-hurricane weather activity.

Expense ratio. Our expense ratio increased from 24.7% for the three months ended March 31, 2024 to 27.4% for the three months ended March 31, 2025, primarily due to a reduction in premiums earned from Citizens policies in the assumption period with reduced policy acquisition costs.

Combined ratio. Our combined ratio decreased from 66.7% for the three months ended March 31, 2024 to 58.9% for the three months ended March 31, 2025, primarily as a result of increased net premiums earned from increased policies in force and a decrease in catastrophe losses from non-hurricane weather activity.

Combined ratio, excluding catastrophic losses & prior year claims development. Our combined ratio, excluding catastrophic losses & prior year claims development increased from 56.7% for the three months ended March 31, 2024 to 60.8% for the three months ended March 31, 2025, primarily as a result of a reduction in premiums earned from Citizens policies in the assumption period with reduced policy acquisition costs.

Policy acquisition expense ratio. Our policy acquisition expense ratio increased from 9.1% for the three months ended March 31, 2024 to 10.7% for the three months ended March 31, 2025, primarily as a result of a reduction in premiums earned from Citizens policies in the assumption period with reduced policy acquisition costs.

Debt to capitalization ratio. Our debt to capitalization ratio decreased from 10.5% for the three months ended March 31, 2024 to 6.6% for the three months ended March 31, 2025, primarily as a result of growth in retained earnings from net income for the three months ended March 31, 2025.

Return on equity. Our return on equity decreased from 20.7% for the three months ended March 31, 2024 to 19.2% for the three months ended March 31, 2025 as a result of growth in equity due to retained earnings.

Return on tangible equity. Our return on tangible equity decreased from 22.1% for the three months ended March 31, 2024 to 19.5% for the three months ended March 31, 2025 as a result of growth in equity due to an increase in retained earnings.

Results of Operations

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

The following table summarizes our results of operations for the years ended December 31, 2023 and 2024:

	Year Ended December 31, (in thousands)			
	2024	2023	Change	% Change
Gross premiums written	$ 1,333,864	$ 874,726	$ 459,138	52.5%
Change in unearned premiums	(236,564)	(279,641)	43,077	(15.4)%
Gross premiums earned	1,097,300	595,085	502,215	84.4%
Ceded premiums earned	(304,861)	(153,673)	(151,188)	98.4%
Net premiums earned	792,439	441,412	351,027	79.5%
Net investment income	47,061	20,932	26,129	124.8%
Policy fees	6,550	3,468	3,082	88.9%
Other income	764	2,718	(1,954)	(71.9)%
Total revenue	**$ 846,814**	**$ 468,530**	**$ 378,284**	**80.7%**
Losses and loss adjustment expenses incurred, net	339,293	193,266	146,027	75.6%
Policy acquisition and other underwriting expenses	85,970	58,564	27,406	46.8%
General and administrative expenses	136,323	87,858	48,465	55.2%
Interest expense	3,754	2,401	1,353	56.4%
Depreciation expense	2,447	424	2,023	447.1%
Amortization expense	7,868	8,193	(325)	(4.0)%
Other operating expense	1,184	183	1,001	547.0%
Total expense	**$ 576,839**	**$ 350,889**	**$ 225,950**	**64.4%**
Net income before income tax expense	**$ 269,975**	**$ 117,641**	**$ 152,334**	**129.5%**
Income tax expense	68,850	30,270	38,580	127.5%
Net income	**$ 201,125**	**$ 87,371**	**$ 113,754**	**130.2%**
Loss ratio	42.8%	43.8%	(1.0)%	(2.3)%
Expense ratio	29.5%	35.2%	(5.7)%	(16.2)%
Combined ratio	72.3%	79.0%	(6.7)%	(8.4)%
Combined ratio, excluding catastrophic losses & prior year claims development[1]	55.7%	69.3%	(13.6)%	(20.0)%
Policy acquisition expense ratio	10.8%	13.3%	(2.5)%	(18.8)%
Debt to capitalization ratio	8.3%	12.9%	(4.6)%	(35.7)%
Return on equity	60.0%	46.9%	13.1%	27.9%
Return on tangible equity[2]	62.6%	53.2%	9.4%	17.7%

(1) Non-GAAP financial measure. See "*Prospectus Summary—Summary Consolidated Financial and Other Data*" for a reconciliation of the combined ratio, excluding catastrophic losses & prior year claims development to the combined ratio, the most directly comparable GAAP measure.

(2) Non-GAAP financial measure. See "*Prospectus Summary—Summary Consolidated Financial and Other Data*" for a reconciliation of return on tangible equity to return on equity, the most directly comparable GAAP measure.

Revenue

Gross premiums written. Gross premiums written increased from $874.7 million for the year ended December 31, 2023 to $1,333.9 million for the year ended December 31, 2024. The increase in net premiums written was primarily a result of policies assumed from Citizens, increases in renewal rates of existing written policies, as well as new policies written resulting from acquired renewal rights of Florida homeowners' policies with effective dates of February 2024 and later from Truck Insurance Exchange, a subsidiary of Farmers Insurance Company, Inc. ("Farmers"). We initially acquired policy renewal rights from Farmers in February 2024. These policies were originally written by Farmers, and were due to expire in February 2024 and later. In 2024, we wrote policies for approximately 36% of the policies for which we acquired renewal rights from Farmers. We expect to continue to write new policies pursuant to our renewal rights agreement with Farmers as part of our diversified approach to policy underwriting, subject to market conditions. The following table summarizes the sources of our written policies in force as at December 31, 2023 and 2024:

	St. Johns Insurance Company Policies	Citizens Policies	UPC Policies	Organic Policies(1)	Farmers Policies	Commercial Residential	Total
Policies in force as of January 1, 2023	99,402	—	—	—	N/A	N/A	99,402
Policies acquired	—	82,781	83,216	—	N/A	N/A	165,997
New policies written	N/A	N/A	N/A	11,563	N/A	N/A	11,563
Policies lapsed or cancelled(2)	101,694	2,050	85,575	865	N/A	N/A	190,184
Policies renewed	80,382	756	43,588	—	N/A	N/A	124,726
Policy renewal rate	84%	83%	57%	—	N/A	N/A	72%
Policies in force as of December 31, 2023	78,090	81,487	41,229	10,698	—	—	211,504
Policies acquired	—	135,530	—	—	—	444	135,974
New policies written	N/A	N/A	N/A	23,648	22,749	N/A	46,397
Policies lapsed or cancelled(2)	78,701	128,484	41,743	12,229	1,362	8	262,527
Policies renewed	66,630	103,261	32,218	9,599	—	—	211,708
Policy renewal rate	89%	84%	86%	89%	—	—	86%
Policies in force as of December 31, 2024	66,019	191,794	31,704	31,716	21,387	436	343,056

(1) Refers to policies originated by Slide through its independent agents, as well as through itsdirect-to-consumer channel. For the periods presented, new policies written directly to customers represent less than 1% of policies written in the organic channel.

(2) Includes all policies that expired during the period presented, including policies that were eventually renewed by customers during the period presented.

All of our policies acquired during the year ended December 31, 2023, were a result of our inaugural participation in the Citizens take-out program and our acquisition of certain policies from UPC. Our policies acquired during the year ended December 31, 2024 decreased by 30,023 policies, or (18.1)%, compared to the prior year as a result of a decrease in policies acquired from UPC (acquired in February 2023), offset by an increase in Citizens policies acquired during the period. Our policies written during the year ended December 31, 2024 increased by 34,834 policies, or 301.3%, further bolstered by the continued roll-out of our organic channel during the course of the year and the new policies resulting from the acquired renewal rights of certain policies from Farmers. In addition, for the year ended December 31, 2024, our policy renewals increased by 83,555, or 67.0%, as a result of the acquisition of policies from Citizens as compared to the same period in 2023. For the year ended December 31, 2024, our policy renewal rate was 86%, an increase from 72% for the same period in 2023. Our average premium per policy decreased from $4,116 at December 31, 2023 to $4,043 at December 31, 2024, as a result of increased policies acquired from Citizens which have lower average premiums until they renew.

Gross premiums earned. Gross premiums earned increased from $595.1 million for the year ended December 31, 2023 to $1,097.3 million for the year ended December 31, 2024. Our policies in force as of

December 31, 2023 and December 31, 2024 were approximately 211,504 and 343,056 respectively, and this increase had a favorable impact on our gross premiums earned.

Ceded premiums earned. Ceded premiums for the years ended December 31, 2023 and 2024 were approximately $153.7 million and $304.9 million, respectively, representing 25.8% and 27.8%, respectively, of gross premiums earned. The $151.2 million increase was primarily attributable to increased catastrophe reinsurance purchased due to increased policies in force.

Net premiums earned. Net premiums earned increased from $441.4 million for the year ended December 31, 2023 to $792.4 million for the year ended December 31, 2024. The increase in net premiums earned in the comparable periods was primarily attributable to assumptions of policies from Citizens and increased renewals of existing policies.

Net investment income. Net investment income, inclusive of realized investment losses, increased from $20.9 million for the year ended December 31, 2023 to $47.1 million for the year ended December 31, 2024. Our average investable assets increased from $484.7 million for the year ended December 31, 2023 to $983.7 million for the year ended December 31, 2024. The increase in net investment income was due to increased equity from retained earnings and increased policies in force.

Policy fees. Policy fees increased from $3.5 million for the year ended December 31, 2023 to $6.6 million for the year ended December 31, 2024. The increase in policy fees in the comparable periods was primarily attributable to increased renewals of existing policies.

Other income. Other income decreased from $2.7 million for the year ended December 31, 2023 to $0.8 million for the year ended December 31, 2024. The decrease in other income between the comparable periods was primarily attributable to the sale of a small segment of commissionable premium produced for other insurance companies.

Total revenue. Total revenue increased from $468.5 million for the year ended December 31, 2023 to $846.8 million for the year ended December 31, 2024. The increase in total revenue was due primarily to an increase in net premiums earned in the comparable periods primarily attributable to assumptions of policies from Citizens and increased renewals of existing policies.

Expenses

Losses and loss adjustment expenses incurred, net. Losses and loss adjustment expenses incurred, net increased from $193.3 million (inclusive of catastrophe losses from non-hurricane weather events of $46.7 million) for the year ended December 31, 2023 to $339.3 million (inclusive of catastrophe losses from non-hurricane weather events of $66.8 million and catastrophe losses from hurricane weather events of $87.9 million) for the year ended December 31, 2024. The increase in losses and loss adjustment expenses incurred, net resulted primarily from the growth in policies in force. Losses and loss adjustment expenses incurred, net for the year ended December 31, 2024 included losses paid of $229.3 million and a $110.0 million increase in unpaid losses and loss adjustment expenses incurred, net, including the addition of $75.1 million of IBNR reserves. As of December 31, 2024, we reported $254.4 million in unpaid losses and loss adjustment expenses incurred, net, which included $195.8 million attributable to IBNR, or 77.0% of total reserves for unpaid losses and loss adjustment expenses incurred, net.

Policy acquisition and other underwriting expenses. Policy acquisition and other underwriting expenses for the years ended December 31, 2023 and 2024 were approximately $58.6 million and $86.0 million, respectively, representing 13.3% and 10.8%, respectively, of net premiums earned. The increase was primarily attributable to increased policies in force offset by reduced acquisition costs of Citizens policies assumed, resulting in the reduction of policy acquisition and other underwriting expenses ratio.

General and administrative expenses. General and administrative expenses for the years ended December 31, 2023 and 2024 were approximately $87.9 million and $136.3 million, respectively, representing

19.9% and 17.2%, respectively, of net premiums earned. The increase was due primarily to the growth in staffing to support the Company's increased policies in force. Payroll and related expenses increased from $38.6 million to $71.7 million for the years ended December 31, 2023 and 2024, respectively. This increase is attributed to increased personnel needed to grow and service in force policies. Personnel count increased from 84 at January 1, 2023 to 204 at December 31, 2023 and 346 at December 31, 2024. Software and IT infrastructure expenses increased from $12.9 million to $27.0 million for the years ended December 31, 2023 and 2024 respectively. This increase is attributed to increased software costs related to increased policies in force. Professional services expenses decreased from $19.3 million to $14.8 million for the years ended December 31, 2023 and 2024 respectively. This decrease is attributed to reduced costs from third parties in servicing policies in force.

Interest expense. Interest expense increased from $2.4 million for the year ended December 31, 2023 to $3.8 million for the year ended December 31, 2024. The increase was due primarily to the increase in outstanding debt.

Depreciation expense. Depreciation expense for the years ended December 31, 2023 and 2024 were $0.4 and $2.4 million, respectively. The increase was due primarily to depreciation of capitalized costs of internal-use software projects that were put into production in 2024.

Amortization expense. Amortization expense for the years ended December 31, 2023 and 2024 were $8.2 million and $7.9 million, respectively, representing 1.9% and 1.0%, respectively, of net premiums earned. The decrease was due primarily to sale of an intangible asset at the end of 2023.

Other operating expense. Other operating expense for the years ended December 31, 2023 and 2024 were approximately $0.2 and $1.2 million, respectively. The increase was due primarily to estimated tax penalties and interest.

Income tax expense. Income tax expense was $30.3 million and $68.9 million for the years ended December 31, 2023 and 2024, respectively. Our effective tax rate for the year ended December 31, 2023 and 2024 was 25.7% and 25.4%, respectively.

Ratios

Loss ratio. Our loss ratio decreased from 43.8% for the year ended December 31, 2023 to 42.8% for the year ended December 31, 2024, primarily as a result of increased net premiums earned from increased policies in force offset by an increase in catastrophe losses from hurricane weather activity.

Expense ratio. Our expense ratio decreased from 35.2% for the year ended December 31, 2023 to 29.5% for the year ended December 31, 2024, primarily due to an increase in Citizens policies assumed without acquisition costs.

Combined ratio. Our combined ratio decreased from 79.0% for the year ended December 31, 2023 to 72.3% for the year ended December 31, 2024, primarily as a result of an increase in Citizens policies assumed without acquisition costs.

Combined ratio, excluding catastrophic losses & prior year claims development. Our combined ratio, excluding catastrophic losses & prior year claims development decreased from 69.3% for the year ended December 31, 2023 to 55.7% for the year ended December 31, 2024, primarily as a result of the decrease in expense ratio and increased earned premiums offset by an increase in named storms in 2024.

Policy acquisition expense ratio. Our policy acquisition expense ratio decreased from 13.3% for the year ended December 31, 2023 to 10.8% for the year ended December 31, 2024, primarily as a result of increased assumptions of Citizens policies.

Debt to capitalization ratio. Our debt to capitalization ratio decreased from 12.9% for the year ended December 31, 2023 to 8.3% for the year ended December 31, 2024, primarily as a result of growth in retained earnings from net income for the year ended December 31, 2024.

Return on equity. Our return on equity increased from 46.9% for the year ended December 31, 2023 to 60.0% for the year ended December 31, 2024 as a result of increased policies in force and decreased policy acquisition costs.

Return on tangible equity. Our return on tangible equity increased from 53.2% for the year ended December 31, 2023 to 62.6% for the year ended December 31, 2024 as a result of increased policies in force and decreased policy acquisition costs.

Liquidity and Capital Resources

We are organized as a Delaware holding company with our operations primarily conducted by our wholly owned insurance company subsidiaries, SIC (domiciled in the State of Florida), Slide Reinsurance Holdings, LLC (a holding company which owns 100% of shares of segregated cell T104 of White Rock Insurance (SAC) LTD.) and our services companies Slide MGA, LLC, Clegg Insurance Advisors, LLC D/B/A Homefront, STAT Claims Co., and Trusted Mitigation Contractors.

The holding company may receive cash through (i) capital contributions or issuance of equity and debt securities, (ii) dividends from our insurance company subsidiaries and (iii) distributions from our services companies. We may use these proceeds to contribute funds to our insurance company subsidiaries to support growth, pay dividends, pay taxes, or for other corporate purposes.

SIC can only pay dividends to the holding company out of its available and accumulated surplus funds, which are derived from realized net operating profits on its business and net unrealized capital gains. Dividend payments without prior written approval of the FLOIR shall not exceed the larger of:

- The lesser of 10% of surplus or net income, not including realized capital gains, plus a two-year carryforward;
- Ten percent of surplus, with dividends payable constrained to unassigned funds, minus 25% of unrealized capital gains;
- The lesser of 10% of surplus or net investment income plus a three-year carryforward with dividends payable constrained to unassigned funds minus 25% of unrealized capital gains; and
- In lieu of the above computations, the maximum dividend allowed by SIC may be up to the greater of 10% of surplus derived from realized net operating profits and realized capital gains or net operating profits and net realized capital gains from the immediately preceding calendar year, limited to 115% of minimum required surplus after dividends. The maximum dividend allowable by SIC is $12,737,000.

No dividends were paid by SIC in 2024 and 2023. Florida Statute Section 624.408 requires SIC to maintain a minimum level of surplus of not less than the greater of 10% of its total liabilities, or $15.0 million. Based on this requirement, SIC was required to maintain capital and surplus of $70.8 million and $51.1 million as of December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, SIC's statutory-basis surplus totaled $208.0 million and $127.4 million, meeting the minimum surplus requirements.

As of March 31, 2025 and December 31, 2024, we had $896.9 million and $789.8 million, respectively, in cash, cash equivalents and restricted cash, which primarily consisted of cash, money market accounts and US Treasury bills. We intend to maintain substantial cash or cash-equivalent balances during hurricane season to meet seasonal liquidity needs relating to potential catastrophic losses.

Our insurance subsidiaries generate cash through premium collections, investment income and the sale or maturity of invested assets. During our start-up phase, we funded our working capital requirements primarily through private sales of equity. We received net proceeds of approximately $123.5 million primarily from equity issuances through December 31, 2024. See "*—Equity Issuances*." We use our cash to pay reinsurance premiums, losses and loss adjustment expenses incurred, net, policy acquisition and other underwriting expenses, salaries and employee benefits and other expenses, as well as to purchase investments.

Although we can provide no assurances, we believe that the net proceeds from this offering, together with our available cash, cash equivalents, and restricted cash balance and cash generated from operations, should be sufficient to meet our working capital requirements and other capital expenditures for the next twelve months.

Cash Flows

Our most significant source of cash is from premiums received from insureds, net of the related commission amount for the policies. Our most significant cash outflows are for claims that arise when a policyholder incurs an insured loss and for catastrophe excess of loss reinsurance. Because the payment of claims occurs after the receipt of the premium, often years later, we invest the cash in various investment securities that generally earn interest and dividends. The table below summarizes our net cash flow.

	Three Months Ended March 31,				Year Ended December 31			
	2025	2024	Change	Percent Change	2024	2023	Change	Percent Change
	(in thousands except percentages)							
Cash flows provided by (used in):								
Operating activities	$ 96,812	$ 189,575	$ (92,764)	(48.9)%	$ 553,886	$ 442,999	$110,887	25.0%
Investing activities	$ 11,768	$(106,094)	$117,862	111.1%	$(203,995)	$(250,332)	$ 46,337	18.5%
Financing activities	$ (1,499)	$ (1,180)	$ (319)	27.0%	$ (2,411)	$ 20,505	$ (22,916)	(111.8)%
Net increase in cash	$107,081	$ 82,302	$ 24,779	30.1%	$ 347,480	$ 213,172	$134,308	63.0%

For the three months ended March 31, 2025, cash flows provided by operating activities was $96.8 million, a decrease of $92.8 million from the three months ended March 31, 2024, driven by a reduction in unearned premiums due to timing of the assumption of Citizens policies. For the three months ended March 31, 2025, cash flows provided by investing activities was $11.8 million, an increase of $117.9 million from the three months ended March 31, 2024, driven by the reduction in the purchase of investments. For the three months ended March 31, 2025, cash flows used by financing activities was $1.5 million, a decrease of $0.3 million from the three months ended March 31, 2024, driven by increased debt payments as a result of new debt in 2024.

For the year ended December 31, 2024, cash flows provided by operating activities was $553.9 million, an increase of $110.9 million from the year ended December 31, 2023, driven by increased renewals of policies in force. For the year ended December 31, 2024, cash flows used in investing activities was $204.0 million, an increase of $46.3 million from the year ended December 31, 2023, driven by growth in the investment portfolio. For the year ended December 31, 2024, cash flows used in financing activities was $2.4 million, a decrease of $22.9 million from the year ended December 31, 2023, primarily driven by preferred stock issued in January 2023.

Seasonality of Our Business

Our insurance business is seasonal as hurricanes typically occur during the period from June 1 through November 30 each year. With our catastrophe reinsurance program effective on June 1 each year, any variation in the cost of our reinsurance, whether due to changes to reinsurance rates or changes in the total insured value of our policy base, will occur and be reflected in our financial results beginning June 1 of each year, subject to certain adjustments.

Equity Issuances

Historically, we have funded our working capital requirements primarily through private issuances of our equity. The equity issuances described below, which do not reflect the Stock Split, resulted in an aggregate of 10,344,235 shares of common stock and 9,340,750 shares of Series A preferred stock outstanding as of March 31, 2025 (without giving effect to the Stock Split), reflecting total paid in capital of $126.8 million as of such date, exclusive of the effects of issuing redeemable shares.

From November 2021 to January 2022, we issued and sold 7,775,496 shares of our Series A preferred stock at a price of $13.64 per share to a group of accredited investors for an aggregate purchase price of $106.0 million. Of the 7,775,496 shares sold, an aggregate of 2,039,594 shares were purchased by our directors, executive officers, and their respective affiliates. The price per share was established to achieve the desired capital in the formation of our Company.

From December 2022 to February 2023, we issued and sold an aggregate of 1,466,920 shares of our Series A preferred stock at a price of $13.64 per share to a group of accredited investors for an aggregate purchase price of $20.0 million. Of the 1,466,920 shares sold, an aggregate of 58,868 shares were purchased by our directors, executive officers, and their respective affiliates.

On September 27, 2024, all of our warrants to purchase shares of our Series A preferred stock were exercised and, as a result, there are no warrants to purchase shares of our Series A preferred stock outstanding.

In March 2021, we issued and sold 1,000 shares of common stock to certain of our founders at a price of $1.00 per share for an aggregate purchase price of $1,000. Of the 1,000 shares sold, an aggregate of 870 shares were purchased by our directors, executive officers, and their respective affiliates. In September 2021, we approved and effected a 1 for 10,000 stock split of the Company's issued and outstanding common stock.

Credit Facility

On June 25, 2024, we entered into an amended and restated credit agreement with Regions Bank for a $10.0 million revolving credit facility, which was increased to $45.0 million pursuant to the accordian feature on March 20, 2025, a term loan in an aggregate principal amount of $40.0 million and one or more delayed draw term loans in an aggregate principal amount not to exceed $125.0 million (together, the "Credit Facility"). The Credit Facility contains covenants that, among other things, restrict our ability to make certain restricted payments, incur additional debt, engage in certain asset sales, mergers, acquisitions or similar transactions, create liens on assets, engage in certain transactions with affiliates, change our business or make investments and require us to comply with certain financial covenants. Pursuant to the terms of the Credit Facility, we may from time to time establish one or more additional term loans subject to certain conditions precedent contained therein. The Credit Facility is guaranteed by certain of our subsidiaries and is secured by certain of our cash and deposit account balances. The Credit Facility matures on June 25, 2029. At March 31, 2025, the Company had no borrowings outstanding under the revolving credit facility and an outstanding balance of $37.0 million on the term loan. At March 31, 2025, the Company was in compliance with all required covenants and had available borrowing capacity of $170.0 million.

The Credit Facility accrues interest at (i) for base rate loans, the highest of (a) the prime rate, (b) the federal funds rate, as in effect from time to time, plus 0.50% per annum, (c) the term secured overnight financing rate ("SOFR") in effect on such day for a forward-looking interest period of one month commencing on such day, plus 1.00% per annum, and (d) the floor of 0.00% per annum, in each case plus an applicable margin of (x) if the consolidated total leverage ratio, as defined in the Credit Facility, is less than 1.00:1.00, 2.25%, (y) if the consolidated total leverage ratio is greater than or equal to 1.00:1.00 but less than 1.50:1.00, 2.50% or (z) if the consolidated total leverage ratio is greater than or equal to 1.50:1.00, 2.75%, and (ii) for SOFR based loans, the rate per annum equal to the SOFR reference rate for a forward-looking tenor comparable to the then applicable or selected (as applicable) interest period, determined as of a periodic term

SOFR determination date, or the floor of 0.00% per annum, if applicable, plus an applicable margin of (x) if the consolidated total leverage ratio is less than 1.00:1.00, 3.25%, (y) if the consolidated total leverage ratio is greater than or equal to 1.00:1.00 but less than 1.50:1.00, 3.50% or (z) if the consolidated total leverage ratio is greater than or equal to 1.50:1.00, 3.75%.

Taxation

Deferred Tax Asset and Current Tax Liability

We report a deferred tax asset arising from the portion 20% of unearned premiums that are recognized as taxable income in advance of being earned and recognized as income for financial reporting purposes. Accordingly, our income taxes currently paid and payable also reflect this temporary difference between taxable income and earned income reported in our financial statements. Our increase in unearned premium reserves and the associated discount represent approximately $28.2 million. The offset of deferred tax liability for deferred acquisition costs is approximately $16.5 million. The increases in our deferred tax asset from December 31, 2023 through December 31, 2024 reflect the significant unearned premiums arising from our assumption transactions and the additional resulting temporary differences due to certain amounts being taxable in advance of being recognized as earned for financial reporting purposes.

Corporate Taxes

As a corporation, we are subject to typical corporate U.S. federal and state income tax rates which we expect to result in a statutory tax rate of approximately 25.4% under current tax law.

Off-Balance Sheet Arrangements

At December 31, 2023, we had an undrawn Line of Credit in the amount of $0.2 million. The line of credit was closed in March 2024. Please see Note 18, Commitments and Contingencies, in the notes to our financial statements included elsewhere in this prospectus for more information. We do not maintain any other off-balance sheet arrangements.

Contractual Obligations and Commitments

The following table illustrates our contractual obligations and commercial commitments by due date as of December 31, 2024:

	Payments Due by Period				
	Total	Less Than One Year	One Year to Less Than Three Years	Three Years to Less Than Five Years	More than Five Years
			(in thousands)		
Loss and loss adjustment expense reserves	$595,487	$408,091	$ 169,707	$ 16,952	$ 737
Debt securities and credit agreements	42,500	6,000	10,500	26,000	—
Interest payable[1]	10,072	2,788	4,634	2,650	—
Operating lease obligations	10,361	1,830	3,814	4,027	690
Total	**$658,420**	**$418,709**	**$ 188,655**	**$ 49,629**	**$ 1,427**

(1) Interest on the Credit Facility is calculated using 7.85% in effect at December 31, 2024 with the assumption that interest rates remain flat over the remainder of the period that the Credit Facility is outstanding. At our option, we may prepay the Credit Facility, in whole or in part, without premium or penalty.

Reserves for losses and LAE represent our best estimate of the ultimate cost of settling reported and unreported claims and related expenses. Estimating reserves for losses and LAE is based on various complex and subjective judgments. Actual losses and settlement expenses paid may deviate, perhaps substantially, from the reserve estimates reflected in our financial statements. Similarly, the timing for payment of our estimated losses is not fixed and is not determinable on an individual or aggregate basis. The assumptions used in estimating the payments due by period are based on our own, industry and peer group claims payment experience. Due to the uncertainty inherent in the process of estimating the timing of such payments, there is a risk that the amounts paid in any period will be significantly different than the amounts disclosed above. Amounts disclosed above are gross of anticipated amounts recoverable from reinsurers. Reinsurance balances recoverable on reserves for losses and LAE are reported separately as assets, instead of being netted with the related liabilities, since reinsurance does not discharge us of our liability to policyholders. Reinsurance balances recoverable on reserves for paid and unpaid losses and LAE totaled $115.0 million and $341.1 million at December 31, 2023 and December 31, 2024, respectively.

Financial Condition

Stockholders' Equity

As of March 31, 2025, stockholders' equity was $532.4 million. As of December 31, 2024 and 2023, total stockholders' equity was $433.2 million and $237.6 million, respectively. The increase was primarily due to increased retained earnings.

Investment Portfolio

Our primary investment objectives are to maintain liquidity, preserve capital and generate a stable level of investment income. We purchase securities that we believe are attractive on a relative value basis and seek to generate returns in excess of predetermined benchmarks. Our Board of Directors determines our investment guidelines in compliance with applicable regulatory restrictions on asset type, quality and concentration.

Our cash and invested assets consist of cash and cash equivalents, fixed maturity securities and equity securities. As of March 31, 2025, the majority of our investments, or $457.0 million, was comprised of fixed income securities rated BBB- or better. Our investments also include $4.4 million of other securities. In addition, we maintained a non-restricted cash and cash equivalent balance of $613.7 million and a restricted cash balance of $283.2 as of March 31, 2025.

As of December 31, 2024, the majority of our investments, or $464.8 million, was comprised of fixed income securities rated BBB- or better. Also included in our investments were $4.5 million of other investments. In addition, we maintained a non-restricted cash and cash equivalent balance of $493.4 million and a restricted cash balance of $296.4 million as of December 31, 2024.

As of March 31, 2025, and December 31, 2024, and 2023, the amortized cost and fair value on available for sale securities were as follows.

Fixed Maturity Securities:	As of March 31, 2025		
	Amortized Cost	Fair Value	% of Total Fair Value
	($ in thousands)		
Obligations of the U.S. Treasury and U.S. Government agencies	$ 166,721	$ 168,019	36.7%
Obligations of state and political subdivisions	141,092	142,669	31.1%
Corporate securities	141,895	144,006	31.4%
Asset-backed securities	3,487	3,520	0.8%
Total available for sale investments	**$453,195**	**$458,214**	**100.0%**

Fixed Maturity Securities:	As of December 31, 2024			As of December 31, 2023		
	Amortized Cost	Fair Value	% of Total Fair Value	Amortized Cost	Fair Value	% of Total Fair Value
	($ in thousands)					
Obligations of the U.S. Treasury and U.S. Government agencies	$166,641	$166,283	35.76%	$104,978	$106,116	39.3%
Obligations of state and political subdivisions	17,344	17,222	3.70%	7,153	7,209	2.6%
Corporate securities	149,104	150,025	32.27%	99,463	100,991	37.4%
Asset-backed securities	106,681	106,586	22.92%	48,000	48,657	18.0%
Certificate of deposits	23,061	23,097	4.97%	6,126	6,229	2.3%
Obligations of foreign governments	1,754	1,753	0.38%	1,019	1,009	0.4%
Total available for sale investments	**$464,585**	**$464,966**	**100.0%**	**$266,739**	**$270,211**	**100.0%**

The following tables provide the credit quality of available for sale investments as of March 31, 2025, and December 31, 2024 and 2023:

Rating:	As of March 31, 2025		
	Amortized Cost	Fair Value	% of Total Fair Value
	($ in thousands)		
AAA	$203,564	$205,306	44.8%
AA+	28,339	28,684	6.3%
AA	27,187	27,288	6.0%
AA-	38,963	39,473	8.6%
A+	36,891	37,213	8.1%
A	25,840	26,294	5.7%
A-	28,994	29,447	6.4%
BBB+	25,124	25,679	5.6%
BBB	29,420	29,827	6.5%
BBB-	7,701	7,802	1.7%
Not Rated	1,173	1,201	0.3%
Total available for sale investments	**$453,195**	**$458,214**	**100.0%**

Rating:	As of December 31, 2024			As of December 31, 2023		
	Amortized Cost	Fair Value	% of Total Fair Value	Amortized Cost	Fair Value	% of Total Fair Value
	($ in thousands)					
AAA	$210,924	$210,577	45.29%	$107,907	$109,285	40.4%
AA+	28,231	28,222	6.07%	21,207	21,366	7.9%
AA	24,871	24,792	5.33%	18,236	18,340	6.8%
AA-	37,501	37,378	8.04%	11,846	12,026	4.5%
A+	38,250	38,228	8.22%	24,418	24,675	9.1%
A	26,798	26,992	5.81%	17,011	17,272	6.4%
A-	33,969	34,131	7.34%	24,779	25,036	9.3%
BBB+	24,297	24,612	5.29%	18,551	18,919	7.0%
BBB	31,894	32,171	6.92%	17,311	17,616	6.5%
BBB-	7,686	7,699	1.66%	5,310	5,516	2.0%
Not Rated	164	164	0.04%	163	160	0.1%
Total available for sale investments	**$464,585**	**$464,966**	**100.0%**	**$266,739**	**$270,211**	**100.0%**

The amortized cost and fair value of our available for sale investments in fixed maturity securities summarized by contractual maturity as of March 31, 2025, and December 31, 2024 and 2023 are displayed in the tables below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations.

	As of March 31, 2025		
	Amortized Cost	Fair Value	% of Total Fair Value
	($ in thousands)		
Due in one year or less	$ 57,660	$ 57,734	12.6%
Due after one year through five years	278,080	281,748	61.5%
Due after five years through ten years	109,503	110,894	24.2%
Due after ten years	7,952	7,838	1.7%
Total available for sale investments	**$453,195**	**$458,214**	**100.0%**

	As of December 31, 2024			As of December 31, 2023		
	Amortized Cost	Fair Value	% of Total Fair Value	Amortized Cost	Fair Value	% of Total Fair Value
	($ in thousands)					
Due in one year or less	$ 56,574	$ 56,666	12.2%	$ 26,105	$ 26,038	9.6%
Due after one year through five years	286,584	287,703	61.9%	186,218	188,174	69.6%
Due after five years through ten years	112,702	112,117	24.1%	50,581	52,024	19.3%
Due after ten years	8,725	8,480	1.8%	3,835	3,975	1.5%
Total available for sale investments	**$464,585**	**$464,966**	**100.0%**	**$266,739**	**$270,211**	**100.0%**

Quantitative and Qualitative Disclosures about Market Risk

Our investment portfolios at December 31, 2024 included fixed-maturity securities, the purposes of which are not for trading or speculation. Our main objective is to maximize after-tax investment income and maintain sufficient liquidity to meet policyholder obligations while minimizing market risk which is the potential economic loss from adverse fluctuations in securities' prices. We consider many factors including credit ratings, investment concentrations, regulatory requirements, anticipated fluctuation of interest rates, durations and market conditions in developing investment strategies. Investment securities are managed by BlackRock and are overseen by the investment committee appointed by the board of directors of SIC. Our investment portfolios are primarily exposed to interest rate risk and credit risk. We classify our fixed-maturity securities as available-for-sale and report any unrealized gains or losses, net of deferred income taxes, as a component of other comprehensive income within our shareholders' equity. As such, any material temporary changes in their fair value can adversely impact the carrying value of our shareholders' equity.

Interest Rate Risk

Our fixed-maturity securities are sensitive to potential losses resulting from unfavorable changes in interest rates. We manage the risk by analyzing anticipated movement in interest rates and considering our future capital needs.

The following table illustrates the impact of hypothetical changes in interest rates to the fair value of our fixed-maturity securities at March 31, 2025 ($ in thousands):

Hypothetical Change in Interest Rates	Estimated Fair Value After Change	Change in Estimated Fair Value	Percentage Increase (Decrease) in Estimated Fair Value
300 basis point increase	$ 414,638	$ (43,576)	(9.5)%
200 basis point increase	429,157	(29,057)	(6.3)%
100 basis point increase	443,683	(14,532)	(3.2)%
100 basis point decrease	472,753	14,539	3.2%
200 basis point decrease	487,298	29,084	6.3%
300 basis point decrease	501,848	43,634	9.5%

Credit Risk

Credit risk can expose us to potential losses arising principally from adverse changes in the financial condition of the issuers of our fixed-maturity securities. We mitigate the risk by primarily investing in fixed-maturity securities that are rated "BBB" or higher and diversifying our investment portfolio to avoid concentrations in any single issuer or business sector. Pursuant to our investment policy, only $1.0 million may be invested in below investment grade bonds. For more information regarding the composition of our fixed-maturity securities portfolio, see "*—Financial Condition—Investment Portfolio*" above.

Foreign Currency Exchange Risk

At March 31, 2025, we did not have any material exposure to foreign currency related risk.

Critical Accounting Policies and Estimates

Preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities and reported amounts of revenues and expenses. We believe that the accounting estimates discussed below represent the accounting estimates requiring the exercise of judgment where a different set of judgments could result in the greatest changes to reported results. Our current critical accounting policies and estimates are as follows:

Premiums. We record direct and assumed written premiums as revenue, net of ceded amounts, on a daily pro rata basis over the contract period of the related policies that are in force. For any portion of premiums not earned at the end of the reporting period, we record an unearned premium liability.

Premiums receivable represents amounts due from our policyholders for billed premiums and related policy fees. We perform a policy level evaluation to determine the extent to which the balance of the premium receivable exceeds the balance of the unearned premium. We then age any resulting exposure based on the last date the policy was billed to the policyholder, and we establish an allowance account for credit losses for any amounts outstanding for more than 90 days. When we receive payments on amounts previously charged off, we credit bad debt expense in the period we receive the payment. Balances in premiums receivable and the associated allowance account are removed upon cancellation of the policy due to non-payment. We recorded an allowance for uncollectible premiums of $0.0 and $1.0 million at December 31, 2023 and December 31, 2024.

When we receive premium payments from policyholders prior to the effective date of the related policy, we record an advance premium liability. On the policy effective date, we reduce the advance premium liability and record the premiums as described above.

Reserves for unpaid losses and loss adjustment expenses incurred, net. Reserves for unpaid losses and loss adjustment expenses incurred, net, also referred to as loss reserves, represent the most significant accounting estimate inherent in the preparation of our financial statements. These reserves represent management's best estimate of the amount we will ultimately pay for losses and loss adjustment expenses incurred, net and we base the amount upon the application of various actuarial reserve estimation techniques as well as considering other material facts and circumstances known at the balance sheet date.

We establish two categories of loss reserves as follows:

- Case reserves—When a claim is reported, we establish an initial estimate of the losses that will ultimately be paid on the reported claim. Our initial estimate for each claim is based upon the judgment of our claims professionals who are familiar with property and liability losses associated with the coverage offered by our policies. Then, our claims personnel perform an evaluation of the type of claim involved, the circumstances surrounding each claim and the policy provisions relating to the loss and adjust the reserve as necessary. As claims mature, we increase or decrease the reserve estimates as deemed necessary by our claims department based upon additional information we receive regarding the loss, the results of on-site reviews and any other information we gather while reviewing the claims.
- IBNR reserves—Our IBNR reserves include true IBNR reserves plus "bulk" reserves. True IBNR reserves represent amounts related to claims for which a loss occurred on or before the date of the financial statements but which have not yet been reported to us. Bulk reserves represent additional amounts that cannot be allocated to particular claims, but which are necessary to estimate ultimate losses on known claims. We estimate our IBNR reserves by projecting our ultimate losses using industry accepted actuarial methods and then deducting actual loss payments and case reserves from the projected ultimate losses. We review and adjust our IBNR reserves on a quarterly basis based on information available to us at the balance sheet date.

When we establish our reserves, we analyze various factors such as the evolving historical loss experience of the insurance industry as well as our experience, claims frequency and severity, our business mix, our claims processing procedures, legislative enactments, judicial decisions and legal developments in imposition of damages, and general economic conditions, including inflation. A change in any of these factors from the assumptions implicit in our estimates will cause our ultimate loss experience to be better or worse than indicated by our reserves, and the difference could be material. Due to the interaction of the foregoing factors, there is no precise method for evaluating the impact of any one specific factor in isolation, and an element of judgment is ultimately required. Due to the uncertain nature of any projection of the future, the ultimate amount we will pay for losses will be different from the reserves we record.

We determine our ultimate loss reserves by selecting a point estimate within a relevant range of indications that we calculate using generally accepted actuarial techniques. Our selection of the point estimate is influenced by the analysis of our paid losses and incurred losses since inception, as well as industry information relevant to the population of exposures drawn from Citizens. At our current level of experience, industry information strongly influences the basis for estimates of claims related factors. We expect that our loss experience will be of growing significance in future periods.

Our reserves as of December 31, 2024 were in excess of the reserves estimated and evaluated by our Chief Actuarial Officer to be necessary to meet the requirements of the insurance laws of Florida, be consistent with reserves computed in accordance with accepted loss reserving standards and principles, and make a reasonable provision for all unpaid loss and loss adjustment expense obligations under the terms of our contracts and agreements. In addition to $111.7 million of recorded case reserves, we recorded $483.8 million of IBNR reserves as of December 31, 2024 to achieve overall reserves of $595.5 million.

The process of establishing our reserves is complex and necessarily imprecise, as it involves using judgment that is affected by many variables. We believe a reasonably likely change in almost any of the factors we evaluate as part of our loss reserve analysis could have an impact on our reported results, financial position and liquidity.

The following table quantifies the impact of changes in our loss reserves on our net income, stockholders' equity and liquidity as of and for the year ended December 31, 2024.

(dollars in thousands)	Actual	Low Estimate	% Change from Actual	High Estimate	% Change from Actual
Loss Reserves	$595,487	$424,462	(28.7)%	$636,096	6.8%
Impact on:					
Net income	201,125	328,727	63.4%	170,827	(15.1)%
Shareholders' equity	433,159	560,761	29.5%	402,861	(7.0)%
Adjusted cash, cash equivalents and investments[1]	789,842	917,444	16.2%	759,544	(3.8)%

(1) Adjusted cash, cash equivalents and investments is intended to present a measure of future liquidity and consists of cash, cash equivalents and investments, less loss reserves, net of taxes, assuming a 25.39% tax rate.

Policy acquisition and other underwriting expenses. We incur policy acquisition and other underwriting expenses that vary with, and are directly related to, the production of new business. Policy acquisition and other underwriting expenses consist of the following three items: (i) commissions paid to outside agents at the time of policy issuance, (ii) premium taxes and (iii) inspection fees. We capitalize policy acquisition and other underwriting expenses to the extent recoverable, then we amortize those costs over the contract period of the related policy.

At each reporting date, we determine whether we have a premium deficiency. A premium deficiency would result if the sum of our expected losses, deferred policy acquisition and other underwriting expenses and policy maintenance costs (such as costs to store records and costs incurred to collect premiums and pay commissions) exceeded our related unearned premiums plus investment income. Should we determine that a premium deficiency exists, we would write off the unrecoverable portion of deferred policy acquisition and other underwriting expenses.

Reinsurance. We follow industry practice of reinsuring a portion of our risks. Reinsurance involves transferring, or "ceding," all or a portion of the risk exposure on policies we write to another insurer, known as a reinsurer. To the extent that our reinsurers are unable to meet the obligations they assume under our reinsurance agreements, we remain liable for the entire insured loss.

Our reinsurance agreements are short-term, prospective contracts. We record an asset, prepaid reinsurance premiums, and a liability, reinsurance payable, for the entire contract amount upon commencement of our new reinsurance agreements. We amortize our prepaid reinsurance premiums over the applicable contract period.

In the event that we incur losses recoverable under our reinsurance program, we record amounts recoverable from our reinsurers on paid losses plus an estimate of amounts recoverable on unpaid losses. The estimate of amounts recoverable on unpaid losses is a function of our liability for unpaid losses associated with the reinsured policies; therefore, the amount changes in conjunction with any changes to our estimate of unpaid losses. Though an estimate of amounts recoverable from reinsurers on unpaid losses may change at any point in the future because of its relation to our reserves for unpaid losses, a reasonable probability exists that an estimated recovery may change significantly in the near term from the amounts included in our consolidated financial statements.

We estimate uncollectible amounts receivable from reinsurers based on an assessment of factors including the creditworthiness of the reinsurers and the adequacy of collateral obtained, where applicable. We recorded no amounts uncollectible under our reinsurance program or bad debt expense related to reinsurance during the year ended December 31, 2023 or the year ended December 31, 2024.

Investments. We currently classify all of our investments in fixed-maturity securities asavailable-for-sale and report them at fair value. Subsequent to our acquisition of available-for-sale securities, we record changes in value through the date of disposition as unrealized holding gains and losses, net of tax effects, and include them as a component of other comprehensive income. We include realized gains and losses, which we calculate using the specific-identification method for determining the cost of securities sold, in net income. We amortize any premium or discount on investments over the remaining maturity period of the related investments using the effective interest method, and we report the amortization in net investment income. We recognize dividends and interest income when earned.

A large portion of our investment portfolio consists of fixed-maturity securities, which may be adversely affected by changes in interest rates as a result of governmental monetary policies, domestic and international economic and political conditions and other factors beyond our control. A rise in interest rates would decrease the net unrealized holding gains of our investment portfolio, offset by our ability to earn higher rates of return on funds reinvested. Conversely, a decline in interest rates would increase the net unrealized holding gains of our investment portfolio, offset by lower rates of return on funds reinvested.

Fair Value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (an exit price). When reporting the fair values of our financial instruments, we prioritize those fair value measurements into one of three levels based on the nature of the inputs, as follows:

- Level 1—Valuations based on quoted prices in active markets for identical assets and liabilities;
- Level 2—Valuations based on observable inputs that do not meet the criteria for Level 1, including quoted prices in inactive markets and quoted prices in active markets for similar, but not identical instruments; and
- Level 3—Valuations based on unobservable inputs, which are based upon the best available information when external market data is limited or unavailable.

We estimate the fair value of our investments using the closing prices on the last business day of the reporting period, obtained from active markets. For securities for which quoted prices in active markets are unavailable, we use observable inputs such as quoted prices in inactive markets, quoted prices in active markets for similar instruments, benchmark interest rates, broker quotes and other relevant inputs. We do not have any investments in our portfolio which require us to use unobservable inputs. Our estimates of fair value reflect the interest rate environment that existed as of the close of business on December 31, 2023 and December 31, 2024. Changes in interest rates subsequent to December 31, 2024 may affect the fair value of our investments.

The carrying amounts for the following financial instruments approximate their fair values at December 31, 2023 and December 31, 2024 because of their short-term nature: cash and cash equivalents, accrued investment income, premiums receivable, reinsurance payable, and accounts payable and accrued expenses.

Stock-based compensation. We account for stock-based compensation under the fair value recognition provisions of U.S. GAAP which requires the measurement and recognition of compensation for all stock-based awards made to employees and directors based on estimated fair values. The valuation of our common stock requires us to make highly complex and subjective estimates because our shares are not publicly traded. We will not need these estimates to determine the fair value of new stock-based compensation awards once our underlying shares begin trading publicly. In accordance with U.S. GAAP, the fair value of stock-based awards is amortized over the requisite service period, which is defined as the period during which an employee is required to provide service in exchange for an award. We use a straight-line attribution method for all grants that include only a service condition.

Income taxes. We file as a corporation and thus are subject to United States income tax on our worldwide income as a U.S. corporation.

We recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. We

measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which we expect to recover or settle those temporary differences. Should a change in tax rates occur, we recognize the effect on deferred tax assets and liabilities in operations in the period that includes the enactment date. Realization of our deferred income tax assets depends upon our generation of sufficient future taxable income.

We recognize the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more likely than not threshold, the amount recognized in the consolidated financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant taxing authority.

We record any income tax penalties and incometax-related interest as income tax expense in the period incurred. We incurred underestimated tax penalties and interest of $1.2 million during year ended December 31, 2024.

Recent Accounting Pronouncements

We determined that all recently issued accounting pronouncements will not have a material impact on our consolidated financial position, results of operations and cash flows, or do not apply to our operations.

Emerging Growth Company Status

We are an emerging growth company, as defined in the JOBS Act. For as long as we are an emerging growth company, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies,” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding advisory “say-on-pay” votes on executive compensation and stockholder advisory votes on golden parachute compensation.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that the Company is (i) no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

BUSINESS

Who We Are

Launched in 2021, we are a technology enabled, fast-growing, coastal specialty insurer. We focus on profitable underwriting of single family, condominium and commercial residential policies in the P&C industry in coastal states along the Atlantic seaboard through our insurance subsidiary, Slide Insurance Company ("SIC"). We utilize our differentiated technology and data-driven approach to focus on market opportunities that are underserved by other insurance companies. We acquire policies both from inorganic block acquisitions and subsequent renewals, as well as new business sales through a combination of independent agents and our direct-to-consumer ("DTC") channel, through which we sell our insurance products directly to end consumers, without the use of retailers, brokers, agents or other intermediaries. We do not depend on any one key product or product line within the coastal specialty homeowners and commercial residential insurance market. We control all aspects of our value chain, including technology, underwriting, actuarial, distribution, claims, risk management and reinsurance which allows us to maximize profitability while maintaining disciplined underwriting standards.

Our goal is to deliver long-term value for stockholders by focusing on underserved, coastal specialty markets where market capacity is limited and demand for insurance products is high. Coastal specialty market demand for insurance products has increased over the last few years as the larger, national insurance carriers have reduced their underwriting capacity in such markets which has created a unique market opportunity for us to capitalize on the imbalance of supply and demand. A prime example of this market shift is Florida, where large national carriers have reduced their market share of premium from 62% in 1999 to 28% in 2022, creating an opportunity for accretive expansion. We have built a highly entrepreneurial company that we believe can identify and execute on such opportunities faster and more profitably than our competitors.

We believe we have a significant technological advantage that allows us to assess, manage and price risk for individual and bulk policy acquisitions. Our technology is built to estimate future costs of policies and compare it back to our base rates to better understand profitability in real time on an individual risk basis and to assess large and/or bulk transactions. This technology permits us to only select policies that we believe to be profitable based on future reinsurance and AOP costs. Our underwriting technology has been an important component of our success and is backed by our proprietary $6 trillion TIV underwriting and claims dataset, which provides us with real-time intelligence to drive superior decision making. We believe that traditional markets inefficiently and inaccurately underwrite coastal specialty risks without properly understanding prospective loss ratios and reinsurance costs. We believe other insurance companies do not have the same ability to assess these metrics in real time and their technology limits their ability to consistently select profitable policies. We believe our underwriting technology allows us to more accurately assess the future cost of each policy, which enables us to focus on profitable growth opportunities often overlooked or mispriced by our competitors. We believe our proprietary technology combined with our highly experienced and entrepreneurial leadership team allow us to make better underwriting decisions that generate higher margins for our business.

We market and write insurance policies through two channels: our independent agents and DTC. As we continue to scale our operations, we anticipate that our DTC distribution will grow as well through our focus on accretive market opportunities.

We have significantly grown our business and scaled it profitably in our targeted coastal specialty markets by leveraging our seasoned management team, technology and strong balance sheet. We have grown our shareholders' equity from $102 million at the end of 2021 to $433 million at the end of 2024, CAGR of 62%. In this same time period, we have grown from $0 of in force premium to $1,334 million at the end of 2024, while running an average consolidated combined ratio of 80.3%. Our return on equity and combined ratio were 46.9% and 79.0% for 2023, and 60.0% and 72.3% for 2024, respectively.

For the three months ended March 31, 2024 and March 31, 2025, we had gross premiums written of $245 million and $278 million, policy fees of $1 million and $2 million, consolidated combined ratio of 66.7% and 58.9% and net income of $55 million and $93 million, respectively. As of March 31, 2025, we had total assets of $1.9 billion, shareholders' equity of approximately $532 million and tangible shareholders' equity of approximately $524 million. For the three months ended March 31, 2025, we had a return on equity of 19.2% and a return on tangible equity of 19.5%.

For the years ended December 31, 2023 and December 31, 2024, we had gross premiums written of $875 million and $1,334 million, policy fees of $3 million and $7 million, consolidated combined ratio of 79.0% and 72.3% and net income of $87 million and $201 million respectively. As of December 31, 2024, we had total assets of $1.9 billion, shareholders' equity of $433 million and tangible shareholders' equity of $423 million. For the year ended December 31, 2024, we had a return on equity of 60.0% and a return on tangible equity of 62.6%.

Underwriting

We believe our proprietary technology, disciplined underwriting standards and highly technical underwriting talent allow us to make better underwriting decisions that generate higher margins for our business. Our underwriting strategy is focused on leveraging our $6 trillion TIV policy level data repository, cutting edge process automation, predictive analytics and aerial imagery to make dynamic underwriting decisions and generate consistently strong risk-adjusted returns across market cycles. We believe that traditional markets inefficiently and inaccurately underwrite coastal specialty risks without properly considering potential future losses and reinsurance costs. We believe our underwriting technology allows us to assess the future cost of each policy more accurately, which enables us to focus on profitable growth opportunities often overlooked or mispriced by our competitors.

As of March 31, 2025, our underwriting team consisted of eleven personal lines and eleven commercial lines underwriters and is led by a committee of senior leaders, including the Chief Executive Officer, Chief Risk Officer, Chief Financial Officer and Senior Vice President of Risk Management. Our underwriting team is highly knowledgeable, experienced and has deep relationships with key constituents within our core markets. This team is supervised by our Underwriting Advisory Council, which consists eleven senior leaders, including our Chief Executive Officer, Chief Operating Officer, Chief Risk Officer, Chief Financial Officer, Chief Accounting Officer, Chief Marketing Officer and the Senior Vice Presidents and Vice Presidents of our Underwriting, Risk Management, Data Analytics, Operations and Sales departments. The Underwriting Advisory Council has over 200 years of industry experience in the aggregate. Each member of our Underwriting Advisory Council has employment agreements and compensation packages in place intended to keep them employed at Slide for the long-term. However, if an individual in the Underwriting Advisory Council were to leave the Company, we believe the rest of our team has sufficient experience and knowledge to cover any potential gaps left by that individual's departure. We amplify this expertise with advanced technology and data analytics, driving superior risk selection and best-in-class underwriting profitability. Additionally, we continue to assess the use of new technology-enabled tools to assist us with inspections as well as other components of the underwriting process.

We utilize the Duck Creek policy management system, which enables us, through partner integrations and our own proprietary technology, to calculate replacement costs and obtain real-time loss history on each application prior to binding, generate policyholder forms and manage and calculate the estimated reinsurance costs at the point of sale. The underwriting eligibility requirements that we utilize are programmed into this platform, which can easily be updated to effect desired production results. In addition to ensuring eligibility through underlying risk exposure returns and user inputs, our application is designed to capture key rating elements of a risk, such as the distance to the coast, construction materials, wind mitigation features, age of the home and roof, and loss history. We update these requirements periodically to reflect our experience with risks in certain age brackets by year built and age of roof in territories with significant wind or hail claim activity. We also have the capability to implement binding restrictions by state, county, rating territory and/or agency, providing real-time risk management in the face of catastrophe events or similarly imminent exposure. For every single-family property new risk we write, we review the aerial imagery and utilize additional AI filters on the aerial imagery to assist underwriters in determining

the condition or hazards that exist on the property. If needed, we may order an inspection from a third-party vendor if they are unable to determine the current condition of the home by using aerial, oblique and panorama imagery and publicly available permit data sources. Policies which fail to meet our criteria are declined at quote, or upon completion of our new business review are cancelled for underwriting reasons. The portfolio is managed and reviewed for compliance with our underwriting guidelines and policies may be non-renewed for a limited set of reasons, as documented in the policy forms and in compliance with statutory requirements. The underwriting criteria that we consider will continue to evolve as our business grows and expands.

We have also put in place rigorous controls over our underwriting processes with constant monitoring of operations and application of underwriting guidelines and procedures. We hold weekly meetings with the underwriters to ensure processes and standards are consistently adhered to, as well as to address any changing market conditions or issues that may arise. In addition, we conduct regular audits within the underwriting function to ensure compliance and quality. These audits review new business, endorsements, renewals, cancellations and non-renewals. The results are reviewed with the staff and action is taken to address any perceived needs. This review enables us to optimize the design and pricing of our products as well as our reinsurance program including the purchase of appropriate reinsurance coverage.

Claims

Our claims operations are a core component of our business strategy and we believe are a key competitive differentiator for us. Our three pillars of focus are customer service, accuracy and efficiency. The claims department is led by our Chief Claims Officer, who has over 30 years of claims experience. As of March 31, 2025, the claims department consisted of 105 full time employees along with 58 employees in the legal department, including 25 staff attorneys and 19 paralegals.

We closely manage all aspects of the claims workflow, from processing the initial filing to offering remediation services, as we believe that it is important to have direct oversight over the claims process. We aim to handle all claims with our employees, and do not intend to outsource our attritional claims functions at any point apart from field adjusting or inspection services, where we may use outside personnel. In the limited instances where we do not handle claims in-house, such as a high-volume catastrophic event, we use a combination of inside and outside adjusters to perform examining, field adjusting, special assignments and catastrophe inspection services. These partners have been vetted, approved and trained well in advance and have committed the required resources. We maintain control over the handling process, reserving and payment authority with the outside support reporting directly to our employees.

We are focused on building a culture of automation and efficiency. Our claims department benefits from the implementation of workflows where certain actions are triggered based on specific claims events which reduces lower-value administrative tasks and allows for more efficient decision-making and claims resolution.

We have built a preferred vendor network to provide various mitigation services such as tarping, water mitigation and tree removal. By pre-negotiating contracts with these vendors, in the event of covered damages, we can accelerate the restoration process while minimizing repair costs. For example, during Hurricane Ian, we utilized this network to reduce costs and mitigate further damage while improving customer satisfaction. We also maintain constant communication with policyholders to protect them from poor workmanship and fraud, by encouraging them to use our preferred vendor network.

We have built-in processes and trainings for the detection and prevention of fraudulent activity in claims. We continue to research, test and pilot the use of machine learning and artificial intelligence to flag early indications of fraud and the potential for litigation.

In addition to the streamlined claims management system, we use enterprise-wide data management to create a data-driven claims life cycle. We aim to determine relationships between similar claims and outcomes and utilize predictive analytics from the data to triage, assign, investigate and evaluate claims. The use of our historical dataset

with this real-time business intelligence platform provides the claims team information and performance metrics that drives improvement in efficiency, accuracy and response time and helps to avoid litigation.

Distribution

We market and write insurance policies through two channels: our independent agents and DTC. We are an agency-focused company and pride ourselves on our ability to provide superior customer service to both our agents and policyholders. Our management and underwriting teams have strong and well-established relationships with our distribution partners. We look to recruit independent agents through these strong relationships alongside cooperative efforts with the various states' agent associations, and by seeking contracts with agencies currently placing significant volume with Citizens, to the extent those agents are willing to accept new appointments.

Our agents provide us with valuable input regarding market needs through agency visits, strategy meetings and feedback sessions. We provide our agents with extensive training in the use of our agency portal, product offerings, underwriting requirements and exposure management efforts. We believe that Violet, our proprietary underwriting system, allows our agents to quickly bind a policy within minutes, which helps to drive improved quote and bind ratios. Most of the increased speed and efficiency of Violet is driven by process automation that automatically pulls risk characteristics, claim history and other required data points, versus legacy systems in the insurance industry that require agents to manually input quoting data. Violet's efficiency and speed makes it a preferred choice for our agents. We launched Violet to a small number of agencies in September of 2023 and to all Florida agencies on January 29, 2024. In our first full month with Violet, we saw a total quote volume of over 89,000 quotes.

In addition to our independent agent distribution network, we are also focused on building out DTC distribution channel given the usefulness of this channel in the long-term. Our current strategy is focused on low-cost customer acquisition through embedded relationships with mortgage bankers and building trade organizations, among other low-cost channels. As we continue to scale our operations, we anticipate that our DTC distribution will continue to scale and focus on accretive market opportunities. By combining our advanced technology and superior underwriting expertise, we are able to focus our DTC on select geographies that produce outsized returns.

Technology

Our technology platform is at the center of everything we do and every decision we make, helping us win profitable business. Our technology platform is built on a foundation of insurance principles which leverage Big Data and process automation. We have a proprietary $6 trillion TIV dataset which enables us to build superior artificial intelligence and machine learning tools to streamline underwriting, claims and predictive analytics, which drive lower loss ratios by focusing risk selection on higher margin generating policies.

At the heart of our technology platform is our comprehensive, enterprise-wide data repository, which we have used to pioneer our prospective underwriting model to assess individual policy profitability at the point-of-sale. Using this data repository, we have developed a proprietary predictive loss ratio model to estimate loss costs for each risk. This allows us to estimate profitability on an individual policy level at the time of sale, enabling us to make decisions efficiently regarding risk selection. Our model also estimates forward-looking reinsurance costs on a policy level basis at the point-of-sale. Our model dynamically adjusts the reinsurance cost as the amount at risk, concentration and other factors change across the portfolio, enabling us to accurately predict reinsurance costs at the policy level.

We partner with an aerial imagery provider which is incorporated into our technology platform. We use post-catastrophe aerial imagery and roof damage scores for all affected risks within 48 hours of an event along with our traditional overlaid storm track information, to triage our catastrophe response and deploy our construction resources to mitigate the damage.

Automation is another key area of focus. We have automated as many business processes as possible. For example, our claims team uses robotic process automation ("RPA") to automate the Electronic First Notice of Loss ("eFNOL") logging process. This was particularly helpful during Hurricane Ian to track and effectively

resolve outstanding claims. We also use proprietary RPA to feed data into our underwriting AI for faster and more accurate results.

For data reporting, we have built standard reporting dashboards in PowerBI for all departments to streamline the flow of information throughout the business. A few examples of these include dashboards that display catastrophe exposure, renewal retention analytics, claim statistics and profitability studies.

Risk Management

Our risk management function is at the center of our decision-making and ourday-to-day activities and is a core component of our strategy to generate superior risk-adjusted returns.

The risk management function is led by Shannon Lucas, our CRO and COO, who has over 20 years of insurance experience. Our risk management team carefully manages our exposures and adheres to strict corporate risk appetite and tolerances for exposure accumulation. The team is supported by six individuals with extensive experience focusing on the coastal exposed property business. We focus on reinsurance, data and company-wide analytics with a framework that allows for real-time exposure management and drives strategic growth while adhering to our corporate risk appetite. Our unique approach to risk management allows us to project forward our aggregations, reinsurance costs and underwriting profitability on a prospective basis. We have established key risk tolerances and exposure management measures to protect our capital base from severe events. Our goal is to hedge our risk exposure and consolidated retention caused by a catastrophe event to no more than 25% of our annual pre-tax earnings.

We license Verisk Touchstone to regularly model in-force policies and review key metrics surrounding aggregations and volatility of the portfolio. We also use the Touchstone platform to produce PML analysis at specified intervals to validate our forecasts. We conduct regular modeling aimed at maintaining an optimal portfolio with minimal risks in higher catastrophe cost segments. Our underwriting systems are built to set territorial rules and restrictions in real-time to ensure that the Company does not exceed aggregations based on corporate risk tolerance levels. In addition, we conduct regular reviews of financial underwriting results in tandem with the underwriting team. We created a proprietary Florida building code database, which is used to validate primary and secondary risk characteristics, ensuring data accuracy for our portfolio and underwriting technology.

Reinsurance

We strategically purchase reinsurance to limit exposure to catastrophic events and protect our capital base from severe convective storms and hurricanes. Reinsurance is an important part of our risk management strategy and premiums paid to reinsurers is our single largest cost. We seek a diversified portfolio of reinsurance with the use of traditional reinsurance capacity, utilization of the FHCF and the use of multi-year catastrophe bonds. All reinsurance we purchase is on an excess of loss basis and covers all perils. We currently purchase catastrophe excess of loss reinsurance to the 194-year return period, well in excess of the 130-year return period primarily used in Florida and required by our rating agency and regulators. As of June 1, 2024, 100% of our private reinsurance recoverables were either fully collateralized or derived from reinsurers rated “A-” (Excellent) by A.M. Best, or better.

Our annual reinsurance program, which is segmented into layers of coverage, protects us for excess property catastrophe losses and loss adjustment expenses. In placing our reinsurance program, we seek to obtain multiple years of coverage for certain layers through multi-year reinsurance agreements. We believe this limits uncertainty on reinsurance coverage and pricing. 61% of our 2024 reinsurance program, excluding the FHCF, was on a multi-year basis.

The FHCF is a tax-exempt state trust fund under the supervision of the Florida State Board of Administration. The fund is operated with the objective of maintaining adequate homeowners and commercial residential insurance capacity within the state of Florida. Participation in FHCF is mandatory for Florida domestic residential property insurers. The fund provides excess of loss coverage below the cost that would be provided for similar coverage within the private market.

We treat our reinsurers as long-term partners. As such, we target underwriting profitability on a gross basis, before utilization of reinsurance, to ensure consistent support from our reinsurance partners and to protect ourselves from changes in the reinsurance market. Our sophisticated modeling and large database allow us to consider prospective reinsurance costs in our underwriting decisions, ensuring that we target profitable policies aligned with our reinsurance program. We include assumptions on individual policies and the prospective impact of each additional risk on our PML and expected reinsurance costs, which combined with multi-year reinsurance capacity limits uncertainty and unexpected increases in future reinsurance costs. Based upon catastrophe modeling, it would take an event beyond our 1-in-194-year PML to exhaust our 2024 – 2025 property catastrophe coverage. We currently seek to retain no more than 25% of our annual pre-tax earnings from a first-event catastrophic loss that is below the top of our reinsurance program. We believe that our reinsurance program provides adequate coverage for named storms.

By accessing catastrophe reinsurance coverage through the capital markets, we aim to diversify our sources of reinsurance capacity in a cost-effective manner and receive multi-year coverage, protecting our capital and maintaining profitability. In 2023, we executed our first two catastrophe reinsurance catastrophe bonds with Purple Re Ltd. (“Purple Re”), a Bermuda special purpose insurer, which provides three years of coverage from catastrophe losses caused by certain named storms, including hurricanes. In 2024, we executed our third catastrophe reinsurance catastrophe bond. As of June 1, 2024, we have $410 million of coverage remaining through these three notes. Series 2023-1 was issued in April 2023 and expires in April 2026 and Series2023-2 was issued in July 2023 and expires in June 2026, and Series 2024-1 was issued in April 2024 and expires in June 2027. The limit of coverage of $410 million is fully collateralized by a reinsurance trust account for the benefit of SIC. SIC makes periodic premium payments to Purple Re during this three-year risk period. Purple Re issued $410 million of principal-at-risk variable notes to fund the reinsurance trust account and its obligations to SIC under the reinsurance agreement. The maturity date of the notes may be extended up to two additional years to satisfy claims following covered catastrophic events that have occurred during the three-year term of the reinsurance agreement.

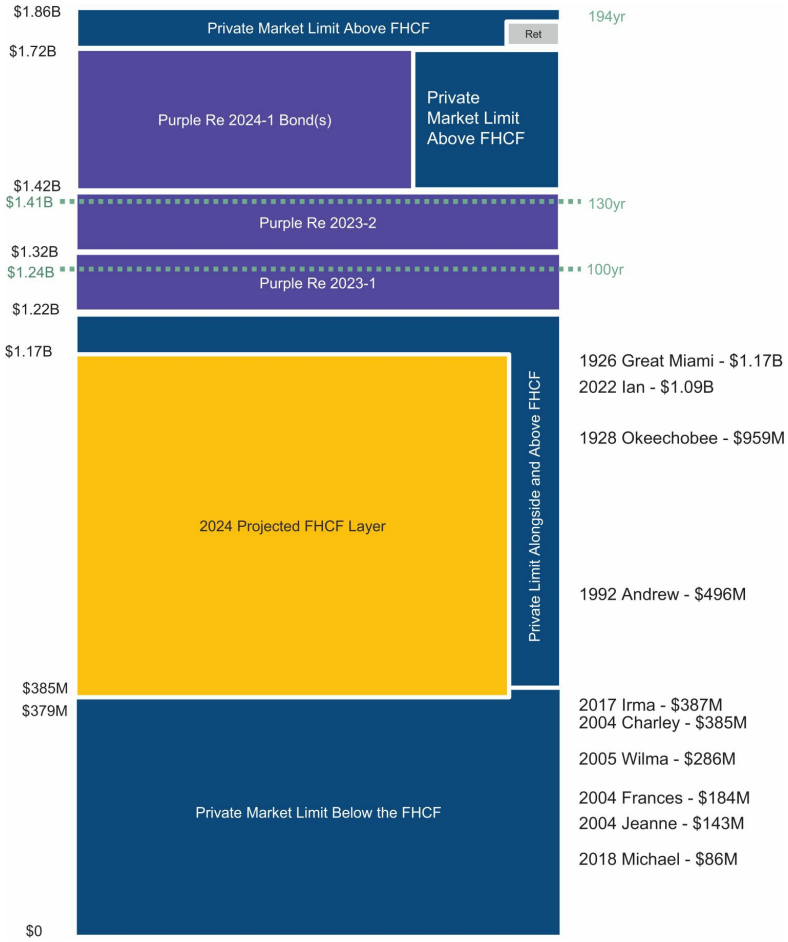
2024 – 2025 reinsurance program

Our 2024-2025 reinsurance program incorporates the mandatory coverage required by law to be placed with the FHCF. We also have purchased private reinsurance below, alongside and above the FHCF layer. The following describes the layers of our 2024-2025 reinsurance program:

- *Our Retention.* We have a consolidated first event retention of $59.4 million of losses and loss adjustment expenses, which is made up of $44.8 million of first event captive participation and $14.6 million of captive RPP participation. We have a consolidated second event retention of $44.8 million, which is retained within the captive. We have a consolidated third event retention of $35 million, which is retained within the captive.
- *Layer Below FHCF.* Immediately above and alongside our retention, we purchase $340.2 million of reinsurance from highly rated third-party reinsurers. Through the placement of prepaid layers and payment of a reinstatement premium, we have two full limits below the FHCF. To the extent that the limit below the FHCF, or a portion thereof, is exhausted in a first catastrophic event, we have purchased prepaid layers or reinstatement premium protection insurance to pay the required premium necessary for the reinstatement of this coverage.
- *FHCF Layer.* Our FHCF coverage includes an estimated maximum provisional limit of 90% of $792 million, or $713 million, in excess of our retention and private reinsurance of $379 million. The limit and retention of our FHCF coverage is subject to upward or downward adjustment based on, among other things, submitted exposures to FHCF by all participants. The FHCF estimate is currently based on the most up-to-date 2024 rates and multiples, as of December 12, 2024. We purchase coverage alongside, above, and below the FHCF layer from third party reinsurers. The layer alongside is in the amount of $85 million and the layer immediately above is in the amount of $35 million. The private reinsurance is generally adjusted to fill in gaps in our FHCF coverage. The FHCF coverage cannot be reinstated once exhausted, but it does provide coverage for multiple events.

- *Purple Re Layers.* As described above, we entered into a catastrophe reinsurance agreement with Purple Re, which provides coverage for $410 million of losses and loss adjustment expenses in excess of $1.2 billion, collateralized by the proceeds of the issuance. To the extent our FHCF and private coverage is partially or entirely exhausted by a first catastrophic event, Purple Re would provide coverage of $410 million of losses and loss adjustment expenses in excess of $505 million.
- *Layer Above.* We have additional $232.6 million of coverage alongside and above the Purple Re 2023-1, 2023-2 and 2024-1 catastrophe bonds of loss and loss adjustment expense. This coverage cannot be reinstated once exhausted, but it does provide coverage for multiple events. $90 million of the limit is alongside Purple Re 2024-1 while $142.6 million is above.
- *Third Event.* We have an additional $62.6 million of coverage in excess of $35 million consolidated retention of loss and loss adjustment expense for a third event. This coverage is in place to protect against frequency of events.

2024-2025 reinsurance tower



Modeled return periods and historical loss estimates (excluding Hurricane Ian) derived from Verisk Touchstone Standard Catalog with Demand Surge.

We test the sufficiency of our reinsurance program by subjecting our exposures to statistical testing based on the most severe hurricanes which have hit Florida using the Verisk U.S. Hurricane Model. Hurricane Ian's historical loss estimate is calculated by taking the actual losses by county and dividing by the TIV within those counties at the time of the storm to come up with a loss factor relative to TIV, which was then multiplied by our estimated TIV by county as of September 30, 2024. Based on this testing using Verisk Touchstone, there are no historical Florida storms that exhaust our first event reinsurance tower and it is estimated that our maximum loss based on known events is $983 million, substantially less than our $1.86 billion first event reinsurance tower, which is a testament to the strength of reinsurance protection. We also purchase third event reinsurance coverage, which provides $98 million of coverage for third event storms, which is in excess of the two-event coverage that is typically purchased in the Florida market.

For the twelve months ending May 31, 2025, we have purchased reinsurance from the following sources: (i) the FHCF, (ii) 30 private reinsurers, which were all rated "A-" or higher by A.M. Best or S&P, (iii) four private reinsurers that have provided collateral to fully cover their exposure and (iv) a protected cell reinsurer whose shares are owned by Slide Reinsurance Holdings, LLC, our wholly-owned reinsurance subsidiary. Our entire reinsurance program is placed with AM Best "A" rated reinsurers or better, fully collateralized reinsurers, or the FHCF.

Background and Slide's Participation in the Citizens Depopulation Program

The Company began to assume policies from Citizens in the second half of 2023. Citizens is the largest homeowners insurer in the state of Florida as measured by premium in force and acts as the state-owned insurer of last resort. It is incentivized by the state to transfer policies from its books to the private market in order to reduce systemic risk to the insurance market. Citizens generally offers depopulations on a monthly basis. The Company has selectively assumed personal residential and commercial residential policies from Citizens in fifteen separate assumption transactions between August 2023 and March 2025. For context, the direct earned premiums of the Citizens policies assumed by the Company during the course of 2024 prior to the date of assumption of such policies was $293,158,939 for the year ended December 31, 2023 according to the Annual Statement of Citizens Property Insurance Corporation for 2023 and management's calculations. In addition, the unearned premiums of Citizens policies assumed by the Company during 2024, was $254,322,831 as of December 31, 2023 according to the Citizens Annual Statement and management's calculations.

In order to be eligible to participate in an assumption transaction, the Company must first apply to the FLOIR for approval to assume a specified number of policies approximately four and a half months prior to the proposed assumption date. The Company prepares and submits an application showing the cumulative pro forma financial impact of assuming all policies for which it has applied and all policies it has been previously approved to assume. Approximately 45 days after the application has been submitted the Company is informed whether they have been approved for the assumption. Once Slide receives FLOIR approval indicating the maximum number of policies it may assume, Citizens provides the Company with a list of policies eligible for assumption and the relevant policy data. Slide evaluates these policies over an approximately two-week period and submits to Citizens a list of policies it would like to assume, together with estimated renewal premiums to Citizens, as discussed in more detail below under the sub-heading "—*Slide's Process and Procedures for Selecting Citizens Policies*."

Citizens then sends all private insurance company offers to the policyholder, which includes the amount of their estimated premium upon renewal. Policyholders generally have approximately six weeks to select their preferred insurance carrier. If the renewal premium for any private insurer's offer is within 20% of Citizens' renewal premium, the policyholder cannot elect not to participate in, or "opt out" of the assumption by such private insurer (such as the Company). If the renewal premium comparison is more than 20% of Citizens' renewal premium, the policyholder may "opt out" of the assumption. Upon an assumption by Slide, Citizens then transfers to Slide the unearned premiums as of the effective date of the assumption transaction for the policies that have not opted out of such transaction. A policyholder may also opt-out during the 30-day period following the effective date of the assumption transaction, but only if the premium difference between Slide's renewal and

Citizens' renewal is greater than 20%. If a policyholder opts-out during such period, Slide returns the applicable unearned premiums to Citizens.

Under the terms of its typical assumption agreements with Citizens, the Company assumes all liability and obligation for losses under the assumed policies arising on or after the effective date of the assumption transaction, and the Company directly services all policyholder claims related to such losses. Citizens remains liable for all losses under the assumed policies arising prior to the effective date of the assumption transaction and is solely responsible for servicing all policyholder claims related to such losses. All of the policies selected by the Company are annual policies which are rewritten at the Company's rates using the Company's coverage and forms within a year following their assumption from Citizens. From the time to initial application to assumption by the Company, the process takes approximately four and a half months.

Slide's Process and Procedures for Selecting Citizens Policies

The Underwriting Advisory Council sets general underwriting guidelines and goals around future assumptions from Citizens; the Board of Directors has delegated the underwriting of policies, including Citizens assumptions, to the Company's management. The underwriting guidelines rarely change but the Company's overall goals do change from assumption to assumption, based on time of year, current portfolio distribution, reinsurance, and other market factors. The Company's risk management team uses these guidelines and goals to analyze each policy's initial data file provided by Citizens to determine which policies to apply for. The Company's risk management team models the policies within the initial data file and performs reinsurance cost estimation for each policy, and the Company's actuarial team rates the policies using FLOIR approved Slide rates and forms.

The Company's risk management team then compares the Company's estimated renewal premium against the estimated reinsurance costs to determine which policies are candidates for selection. Potential participants in the Citizens take-out process are only permitted to select policies within 40% of Citizens' estimated renewal premium – and therefore policies over 40% are removed from the candidate pool.

The Company's risk management team then models the policy candidates. The model produces probable maximum loss which, along with exposure aggregation and estimated reinsurance costs, are used to calculate the most optimal policy selection. Finally, the Company's risk management team presents the results to the Underwriting Advisory Council and a decision is made as to which policies to apply for a given renewal period.

The Company currently expects to participate in Citizens depopulation program in the short term consistent with its past practice. However, the Company continually evaluates its participation in the Citizens depopulation program, and may in the future decrease, or cease its participation in the program entirely, subject to market conditions as well as the underlying quality of the policies subject to the program. See "*Risk Factors—We may pursue opportunities to participate in Citizens' take-out program and directly assume policies issued by Citizens to policyholders who were otherwise unable to obtain private insurance. Take-out opportunities are subject to a number of timing and execution risks, and we may fail to participate in Citizens' take-out programs on terms that are ultimately profitable to us, or at all*" for more information.

Slide's Criteria for Assuming Citizens Policies

The Company evaluates several core criteria during its underwriting process with Citizens. The most important criteria are geographic distribution, distance to coast, risk characteristics such as construction, occupancy, square footage, year of construction, roof shape, roof age, and claims activity.

A summary of the criteria for the policies assumed in calendar year 2024 is provided below and compared to the Company's portfolio at year-end 2023. As illustrated in the tabular disclosure in the sub-sections that follow, the risk characteristics of the assumed Citizens policies closely tracks the risk characteristics of the Company's

stand-alone historical portfolio. As a result, the Company expects the financial performance of the Citizens policies it assumes to closely track the financial performance of the balance of the Company's portfolio of policies.

In the tables that follow in each sub-heading in this section, the following terms have the meanings ascribed to them below:

- *PIF*: Policies in force
- *Locations*: Number of buildings
- *TIV*: Total Insured Value, including Coverages A (dwelling), B (other structures), C (contents), and D (loss of use)
- *Average TIV*: TIV divided by Locations
- *Premium*: In force premium
- *Average Premium*: Premium divided by Locations

For the reader's reference, the "County" heading table in the sub-section "*—Geographic Distribution*" below includes both PIF and Locations. In contrast to personal residential policies, commercial policies commonly have multiple locations with distinct rating characteristics. In the sub-sections "*—Distance to Coast*", "*—Primary and Secondary Risk Characteristics*", locations are shown, not PIF, as a single commercial policy can contain more than one risk characteristic and would therefore, in management's view, result in inaccurate PIF totals.

The Company believes that the strong correlation between the primary and secondary characteristics of the assumed Citizens policies and the Company's historical portfolio discussed below strongly supports the Company's expectation that the financial performance of the assumed policies will approximate that of the rest of the Company's portfolio and that therefore the Company's historical financial performance is the best indicator of the amount, timing and probability of future cash flows and liabilities.

Geographic Distribution

The Company evaluates geographic distribution of Citizens' policies to enhance balance of risks and to prevent unintended concentrations of risk. Concentrations of risk increase the risk of catastrophe losses and result in higher reinsurance costs. Accordingly, the Company often selects geographical distributions that differ from its existing distributions to enhance its spread of risk and reduce or maintain current reinsurance expenses. As part of its underwriting strategy, the Citizens policies selected by the Company generally have similar levels of geographic distribution as the Company's existing policies in force and are selected in complimentary regions so as not to materially alter the geographic distribution of the Company's policies in force. The Company uses geographic spread of risk and policy distribution to form opinions about policy distribution and the reinsurance costs associated with the portfolio.

To determine the expected loss in a given geography, frequency of events (number of events) and severity of events (e.g., Category 5 wind speeds versus Category 1 wind speeds) are considered by the Company. Having a high frequency and high severity will on average produce more loss than a low frequency and low severity relative to comparable policies. This is where the Company's catastrophe models come into consideration, as they take into account both frequency and severity of events. When Florida is the first landfalling area in the catastrophe model the Company licenses, 34% of all events make landfall in Monroe or Miami-Dade counties and 37% of the major hurricanes (i.e., Category 3, 4 and 5) are in those two counties. In contrast, the four most Western counties in the Florida Panhandle (Escambia, Santa Rosa, Okaloosa, and Walton) make up 9% of all hurricanes and 7% of the major hurricanes. As a result, the same policy in Walton County is less risky than Miami-Dade County.

The importance of geographic distribution in the Company's risk balancing efforts is illustrated by the combined Slide and Citizens by county table below. For purposes of evaluating risk, the Company groups Florida counties into regions. Within the catastrophe model the Company licenses, the following shows the percentage of total events that make landfall in a given region, the percentage of major hurricanes, and the percent of total insured value:

- *Southeast Florida (Miami, Broward and Palm Beach counties):* 28% of all events, 35% of Category 3 through 5 events, and representing 28% of Slide's total insured value taking into account assumed Citizens policies
- *West Central Florida (Pinellas and Hillsborough counties):* 1% of all events, 1% of Category 3 through 5 events, and representing 11% of Slide's total insured value taking into account assumed Citizens policies
- *Central Florida (Polk and Orange counties):* Given that these are inland counties there are no direct landfalling events,; this region represents 10% of Slide's total insured value taking into account assumed Citizens policies
- *Southwest Florida (Collier, Sarasota, and Lee counties):* 11% of all events, 12% of Category 3 through 5 events, and representing 17% of Slide's total insured value taking into account assumed Citizens policies

The following tables illustrate the geographic distribution by county of the number of policies in force, total insured value, average total insured value, average premium per policy and percentage of total insured value (as calculated by dividing (x) the total insured value for a given county by (y) the total insured value with respect to the aggregate policies in force) with respect to (i) the Citizens policies eventually assumed by Slide during the course of 2024 as of December 31, 2023 (ii) such information with respect to Slide as of December 31, 2023 and (iii) such information on a combined basis as of December 31, 2023 for illustrative purposes.

Citizens Policies Assumed by Slide during 2024

		As of December 31, 2023						
Rank	**County**	**State**	**PIF**	**Locations**	**TIV**	**Average TIV**	**Average Premium**	**% of Total**
1	Broward	FL	17,912	18,376	8,174,870,996	444,867	5,192	13%
2	Hillsborough	FL	12,698	13,073	6,711,241,679	513,367	2,878	11%
3	Orange	FL	13,931	14,422	6,539,662,976	453,450	5,576	10%
4	Palm Beach	FL	13,486	13,952	6,227,280,997	446,336	4,443	10%
5	Miami-Dade	FL	12,572	12,624	5,735,115,756	454,303	2,379	9%
6	Pinellas	FL	8,362	9,058	4,012,673,261	442,998	3,193	6%
7	Lee	FL	6,789	6,950	3,005,738,696	432,480	2,764	5%
8	Polk	FL	6,412	6,414	2,635,202,462	410,852	2,293	4%
9	St. Lucie	FL	4,465	4,509	2,078,744,705	461,021	3,127	3%
10	Seminole	FL	3,627	3,732	1,628,794,935	436,440	2,568	3%
	All Other (55 Counties)	FL	35,720	36,389	16,889,034,925	464,125	2,431	27%
Total			**135,974**	**139,499**	**63,638,361,388**	**456,192**	**3,444**	**100%**

Slide Policies in Force

Rank	County	State	As of December 31, 2023 PIF	Locations	TIV	Average TIV	Average Premium	% of Total
1	Lee	FL	22,928	22,928	11,651,377,645	508,172	3,751	11%
2	Broward	FL	22,505	22,505	11,539,365,294	512,747	5,974	10%
3	Palm Beach	FL	19,016	19,016	10,788,029,647	567,313	5,568	10%
4	Collier	FL	11,542	11,542	6,439,917,259	557,955	3,930	6%
5	Hillsborough	FL	9,848	9,848	5,581,121,020	566,726	3,848	5%
6	Sarasota	FL	9,697	9,697	5,433,534,817	560,332	3,664	5%
7	Miami-Dade	FL	11,931	11,931	5,244,710,606	439,587	5,646	5%
8	Manatee	FL	8,298	8,298	5,054,934,916	609,175	3,421	5%
9	Orange	FL	9,067	9,067	4,980,453,018	549,294	3,801	5%
10	Polk	FL	9,748	9,748	4,321,383,858	443,310	2,756	4%
	All Other FL (57 Counties)	FL	75,196	75,196	38,095,962,209	506,622	3,488	35%
	All Other SC (37 Counties)	SC	1,728	1,728	1,116,173,364	645,934	3,551	1%
Total			**211,504**	**211,504**	**110,246,963,653**	**521,252**	**4,116**	**100%**

Combined Citizens Policies Assumed during 2024 and Slide Policies in Force

Rank	County	State	As of December 31, 2023 PIF	Locations	TIV	Average TIV per Location	Average Premium	% of Total
1	Broward	FL	40,417	40,881	19,714,236,290	482,235	5,687	11%
2	Palm Beach	FL	32,502	32,968	17,015,310,644	516,116	5,165	10%
3	Lee	FL	29,717	29,878	14,657,116,341	490,566	3,541	8%
4	Hillsborough	FL	22,546	22,921	12,292,362,699	536,293	3,350	7%
5	Miami-Dade	FL	25,862	26,353	11,784,373,582	447,174	5,714	7%
6	Orange	FL	21,639	21,691	10,715,568,774	494,010	2,980	6%
7	Collier	FL	13,652	13,704	7,419,640,820	541,422	3,895	4%
8	Sarasota	FL	13,324	13,429	7,062,329,752	525,901	3,386	4%
9	Polk	FL	16,160	16,162	6,956,586,320	430,429	2,573	4%
10	Pinellas	FL	14,211	14,907	6,580,634,876	441,446	3,668	4%
	All Other FL (57 Counties)	FL	115,720	116,381	58,570,991,579	503,269	3,130	34%
	All Other SC (37 Counties)	SC	1,728	1,728	1,116,173,364	645,934	3,551	1%
Total			**347,478**	**351,003**	**173,885,325,041**	**495,396**	**3,888**	**100%**

Distance to Coast

The Company also evaluates the distance to the coast in determining which Citizens policies to assume because policies further from the coast are less susceptible to hurricane losses, and have lower reinsurance costs. The Company utilizes AIR as its primary risk-based catastrophe model. When using AIR modeling, policies generally have higher reinsurance costs if they are closer to the coast. Small differences in distance —even as low as a third of a mile — to the coast often produce large differences in reinsurance costs, which is especially acute in properties closest to the coast.

The Company utilizes the distance to coast to determine differences in reinsurance costs for policies assumed from Citizens as compared with the Company's portfolio, as well as the combined impact of distance to coast of both portfolios. The following tables illustrate the distance to the coast by total insured value, average total insured value and percentage of total insured value (as calculated by dividing (x) the total insured value for a given distance to coast by (y) the total insured value) with respect to (i) the Citizens policies eventually assumed by Slide during the course of 2024 as of December 31, 2023, (ii) Slide's policies in force as of December 31, 2023 and (iii) such information on a combined basis as of December 31, 2023 for illustrative purposes.

	As of December 31, 2023											
	Citizens Policies Assumed by Slide during 2024				Slide Policies in Force				Combined Citizens Policies Assumed during 2024 and Slide Policies in Force			
Distance to Coast	Locations	TIV	Average TIV	% of Total	Locations	TIV	Average TIV	% of Total	Locations	TIV	Average TIV	% of Total
0-0.1 Miles	494	$ 111,309,603	$ 225,323	0%	1,883	$ 435,215,160	$ 231,129	0%	2,377	$ 546,524,763	$ 229,922	0%
0.1-0.4 Miles	1,413	392,161,465	277,538	1%	3,139	798,994,007	254,538	1%	4,552	1,191,155,472	261,677	1%
0.4-0.8 Miles	1,246	371,798,346	298,394	1%	2,110	951,572,591	450,982	1%	3,356	1,323,370,937	394,330	1%
0.8-1.5 Miles	2,092	489,923,694	234,189	1%	2,854	1,200,805,665	420,745	1%	4,946	1,690,729,359	341,838	1%
1.5-2.5 Miles	3,205	1,145,499,769	357,410	2%	3,904	2,008,908,433	514,577	2%	7,109	3,154,408,202	443,720	2%
2.5-3.5 Miles	5,673	2,156,629,287	380,157	3%	7,558	3,642,104,788	481,887	3%	13,231	5,798,734,075	438,269	3%
3.5-4.5 Miles	6,220	2,575,075,970	413,999	4%	11,134	5,642,906,959	506,818	5%	17,354	8,217,982,929	473,550	5%
4.5-7.5 Miles	20,034	9,341,988,083	466,307	15%	34,573	18,461,418,950	533,984	17%	54,607	27,803,407,033	509,155	16%
7.5+ Miles	61,203	30,006,645,037	490,281	47%	96,598	53,069,166,870	549,382	48%	157,801	83,075,811,907	526,459	48%
Inland	37,919	17,047,330,134	449,572	27%	47,751	24,035,870,230	503,358	22%	85,670	41,083,200,364	479,552	24%
Total	**139,499**	**$ 63,638,361,388**	**$ 456,192**	**100%**	**211,504**	**$ 110,246,963,653**	**$ 521,252**	**100%**	**351,003**	**$ 173,885,325,041**	**$ 495,396**	**100%**

Primary and Secondary Risk Characteristics

The Company evaluates various construction characteristics when evaluating Citizens' policies, which are important factors in mitigating loss from a hurricane event. Each of the characteristics below are important data inputs into the catastrophe modeling platform used by the Company to evaluate risk and determine reinsurance coverage and pricing. These factors are important because better construction standards perform better in catastrophe events and have lower reinsurance costs. The Company utilizes this information to compare the overall risk profile of the Company's policies to Citizens' policies, and the change in risk profile when combined together.

Specifically, the Company generally evaluates the following risk characteristics when determining the Citizens policies it proposes to assume in a given period:

Primary Risk Characteristics:

- *Construction*. Construction is important as it's the elemental feature of the structure being insured. In Florida, based on management's experience, masonry (i.e., bricks), wood frames, and reinforced concrete structures are the primary types of structures that are used in residences. Masonry is the most common building matter and is more structurally sound than wood frames. However, reinforced concrete structures are built to handle hurricanes better than both wood frame and masonry.
- *Occupancy*. Understanding if the building is a single family, multi-family, condominium, or other occupancy is important to understand its vulnerability to hurricanes. In the Company's catastrophe models, in general a single family performs better than multi-family and condominium.
- *Stories*. The Company views the number of stories of a dwelling as a critical component when underwriting commercial residential or personal residential policies. If a structure is over seven stories, then the Company can make a reasonable assessment that its construction is superior and has a concrete roof deck, which is likely to perform better in a hurricane than a non-concrete roof deck. Concrete has great compressive strength and low tensile strength, therefore concrete suspended as a roof deck will always have to be reinforced for it to exist and function as intended based on the building code in effect.
- *Year Built*. The year in which a dwelling was built is critical for the Company's analysis of which policies it assumes, because it is the basis for understanding what building codes the structure was built in accordance with. There have been many updates over the years to the Florida Building Code (the "FBC") which governs construction standards in Florida. Two important updates were in 1994 when building codes in Miami-Dade and Broward counties became more stringent following Hurricane Andrew and in 2002 when the rest of the state of Florida adopted similar codes following the 1994

updates to the FBC with respect to Miami-Dade and Broward counties. Older properties with less stringent building codes are likely to not perform as well as newer properties that have more stringent building codes.

- *Square Footage.* Square footage is an important metric for the Company to consider in determining which Citizens policies to assume, as different size homes have different vulnerabilities; larger homes tend to be built better and perform better in wind events. In addition, square footage relative to Coverage A helps the Company determine if the coverage amounts are in line with replacement costs when reviewing prospective Citizens policies that may be assumed by the Company. For example, for a 5,000 square foot home with Coverage A in the amount of $250,000, the Coverage A per square foot is $50 – well below what it would cost to rebuild the property and therefore underinsured.

Secondary Risk Characteristics:

- *Year Roof Built*. The year in which a roof is built is an important characteristic the Company evaluates in determining which policies to assume from Citizens. Newer roofs generally perform better in hurricanes and severe thunderstorms, thereby limiting downside risk to the Company over the course of a given insurance contract.
- *Roof Shape*. The Company views roof shape as an important secondary characteristic as hip roofs perform better in hurricanes than gable roofs because they are engineered to have lower damageability during wind events.
- *Roof Deck Attachments*. Roof deck attachments are an important metric for the Company because it indicates how the roof deck is attached to the roof rafters. The are numerous different roof deck attachment types based on the building code in place when a home is constructed. In addition, the size and strength of the nail that is holding the roof deck to the rafters and how far the nails are spaced apart are relevant metrics. The better the strength and closer nails are spaced, the better the roof performs in a hurricane (i.e., it is less likely to be damaged, resulting in a claim). On the other hand, weaker nails and further spacing between nails generally indicates that the roof is more likely to be damaged in a hurricane.
- *Window Protection*. Window protection is an important risk characteristic because it will help to protect a home from getting wind and water intrusion into the structure's envelope. Homes with hurricane impact glass, for example, will prevent damage better than homes with ordinary glass windows.
- *Secondary Water Resistance*. Secondary water resistance is an underlayment below the roof covering designed to stop water penetration if the outer layer of the roof is damaged. This is an important risk characteristic in determining which policies to assume because roofs with secondary water resistance are engineered to reduce water penetration that can damage the structure.
- *Roof Deck*. Roof deck is a key feature in the construction of flat roofs. If a roof shape is flat and not constructed with reinforced concrete slabs, it will not perform as well as ones with reinforced concrete slabs.

The following tables illustrate the primary and secondary risk characteristics with respect to the total insured value, average total insured value, and percentage of total insured value (as calculated by dividing (x) the total insured value for a given characteristic by (y) the total insured value) with respect to (i) the Citizens policies assumed by Slide during the course of 2024 as of December 31, 2023, (ii) such information with respect to Slide as of December 31, 2023 and (iii) such information on a combined basis as of December 31, 2023 for illustrative purposes. As can be seen below, the Citizens assumed policies demonstrate primary and secondary characteristics substantially similar to the Company's historical portfolio of policies.

Primary Risk Characteristics	As of December 31, 2023 Citizens Policies Assumed by Slide during 2024			
Construction	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown	205	$ 21,167,300	$ 103,255	0%
Wood Frame	18,591	8,571,639,808	461,064	13%
Masonry	117,671	53,449,254,294	454,226	84%
Reinforced Concrete	3,032	1,596,299,986	526,484	3%
Total	**139,499**	**$63,638,361,388**	**$ 456,192**	**100%**
Occupancy	**Locations**	**TIV**	**Average TIV**	**% of Total**
Permanent Dwelling: Single Family	120,802	$56,370,049,226	$ 466,632	89%
Apartments / Condominiums	18,697	7,268,312,162	388,742	11%
Total	**139,499**	**$63,638,361,388**	**$ 456,192**	**100%**
Stories	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown	639	$ 44,906,800	$ 70,277	0%
1 story	106,945	47,359,746,882	442,842	74%
2 story	25,273	11,951,870,448	472,911	19%
3 story	3,070	1,164,586,203	379,344	2%
4 to 7 stories	1,301	1,697,572,567	1,304,821	3%
8 or more stories	2,271	1,419,678,488	625,134	2%
Total	**139,499**	**$63,638,361,388**	**$ 456,192**	**100%**
Year Built	**Locations**	**TIV**	**Average TIV**	**% of Total**
Pre 1995	92,234	$39,658,721,910	$ 429,979	62%
1995—2001	14,052	7,342,562,588	522,528	12%
2002—2008	25,953	12,900,490,438	497,071	20%
2009 or newer	7,260	3,736,586,452	514,681	6%
Total	**139,499**	**$63,638,361,388**	**$ 456,192**	**100%**
Square Footage	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown	1,100	$ 274,248,697	$ 249,317	0%
< 1507 sq feet	54,543	15,183,695,385	278,380	24%
1507-2507 sq feet	67,751	32,689,362,666	482,493	51%
2508-5005 sq feet	13,962	9,926,923,058	710,996	16%
5006-10010 sq feet	1,011	894,897,082	885,160	1%
10010 or more sq feet	1,132	4,669,234,500	4,124,765	7%
Total	**139,499**	**$63,638,361,388**	**$ 456,192**	**100%**

Primary Risk Characteristics	As of December 31, 2023 Slide Policies in Force			
Construction	**PIF**	**TIV**	**Average TIV**	**% of Total**
Unknown	64	$ 45,050,369	$ 703,912	0%
Wood Frame	48,835	26,902,881,494	550,893	24%
Masonry	155,853	82,136,425,409	527,012	75%
Reinforced Concrete	6,752	1,162,606,381	172,187	1%
Total	**211,504**	**$110,246,963,653**	**$ 521,252**	**100%**
Occupancy	**PIF**	**TIV**	**Average TIV**	**% of Total**
Permanent Dwelling: Single Family	186,822	$106,601,322,202	$ 570,604	97%
Apartments / Condominiums	24,682	3,645,641,451	147,704	3%
Total	**211,504**	**$110,246,963,653**	**$ 521,252**	**100%**
Stories	**PIF**	**TIV**	**Average TIV**	**% of Total**
Unknown	1	$ 59,000	$ 59,000	0%
1 story	163,715	86,333,419,202	527,340	78%
2 story	36,151	21,689,067,261	599,958	20%
3 story	2,856	754,835,651	264,298	1%
4 to 7 stories	3,289	448,544,803	136,377	0%
8 or more stories	5,492	1,021,037,736	185,914	1%
Total	**211,504**	**$110,246,963,653**	**$ 521,252**	**100%**
Year Built	**PIF**	**TIV**	**Average TIV**	**% of Total**
Pre 1995	112,111	$ 52,629,251,862	$ 469,439	48%
1995—2001	34,497	19,785,309,795	573,537	18%
2002—2008	47,433	26,599,092,682	560,772	24%
2009 or newer	17,463	11,233,309,314	643,263	10%
Total	**211,504**	**$110,246,963,653**	**$ 521,252**	**100%**
Square Footage	**PIF**	**TIV**	**Average TIV**	**% of Total**
Unknown	544	$ 282,468,369	$ 519,243	0%
< 1507 sq feet	65,660	19,760,191,637	300,947	18%
1507-2507 sq feet	110,511	57,041,332,055	516,160	52%
2508-5005 sq feet	33,559	30,253,955,936	901,515	27%
5006-10010 sq feet	1,207	2,826,500,770	2,341,757	3%
10010 or more sq feet	23	82,514,886	3,587,604	0%
Total	**211,504**	**$110,246,963,653**	**$ 521,252**	**100%**

Primary Risk Characteristics	As of December 31, 2023 Combined Citizens Policies Assumed during 2024 and Slide Policies in Force			
Construction	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown	269	$ 66,217,669	$ 246,162	0%
Wood Frame	67,426	35,474,521,302	526,125	20%
Masonry	273,524	135,585,679,703	495,699	78%
Reinforced Concrete	9,784	2,758,906,367	281,981	2%
Total	**351,003**	**$173,885,325,041**	**$ 495,396**	**100%**
Occupancy	**Locations**	**TIV**	**Average TIV**	**% of Total**
Permanent Dwelling: Single Family	307,624	$162,971,371,428	$ 529,775	94%
Apartments / Condominiums	43,379	10,913,953,613	251,595	6%
Total	**351,003**	**$173,885,325,041**	**$ 495,396**	**100%**
Stories	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown	640	$ 44,965,800	$ 70,259	0%
1 story	270,660	133,693,166,084	493,952	77%
2 story	61,424	33,640,937,709	547,684	19%
3 story	5,926	1,919,421,854	323,898	1%
4 to 7 stories	4,590	2,146,117,370	467,564	1%
8 or more stories	7,763	2,440,716,224	314,404	1%
Total	**351,003**	**$173,885,325,041**	**$ 495,396**	**100%**
Year Built	**Locations**	**TIV**	**Average TIV**	**% of Total**
Pre 1995	204,345	$ 92,287,973,772	$ 451,628	53%
1995—2001	48,549	27,127,872,383	558,773	16%
2002—2008	73,386	39,499,583,120	538,244	23%
2009 or newer	24,723	14,969,895,766	605,505	9%
Total	**351,003**	**$173,885,325,041**	**$ 495,396**	**100%**
Square Footage	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown	1,644	$ 556,717,066	$ 338,636	0%
< 1507 sq feet	120,203	34,943,887,022	290,707	20%
1507-2507 sq feet	178,262	89,730,694,721	503,364	52%
2508-5005 sq feet	47,521	40,180,878,994	845,539	23%
5006-10010 sq feet	2,218	3,721,397,852	1,677,817	2%
10010 or more sq feet	1,155	4,751,749,386	4,114,069	3%
Total	**351,003**	**$173,885,325,041**	**$ 495,396**	**100%**

Secondary Risk Characteristics	As of December 31, 2023 Citizens Policies Assumed by Slide during 2024			
Roof Year Built	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown	46,923	$18,318,745,188	$ 390,400	29%
0 to 5 years	45,358	21,882,813,482	482,447	34%
6 to 10 years	24,366	11,530,041,519	473,202	18%
11 to 20 years	17,682	9,264,385,584	523,944	15%
21 to 25 years	4,308	2,175,437,800	504,976	3%
26 years or older	862	466,937,815	541,691	1%
Total	**139,499**	**$63,638,361,388**	**$ 456,192**	**100%**
Roof Shape	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	11,771	$ 4,429,632,488	$ 376,317	7%
Flat	4,714	3,164,990,827	671,402	5%
Gable End	87,044	38,402,748,186	441,188	60%
Hip	35,970	17,640,989,887	490,436	28%
Total	**139,499**	**$63,638,361,388**	**$ 456,192**	**100%**
Roof Deck Attachments	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	7,030	$ 2,153,385,600	$ 306,314	3%
6d Nails @ 6 Spacing 12 on Center	6,457	2,855,487,200	442,231	4%
8d Nails @ 6 Spacing 12 on Center	2,025	832,624,580	411,173	1%
8d Nails @ 6 Spacing 6 on Center	123,987	57,796,864,008	466,153	91%
Total	**139,499**	**$63,638,361,388**	**$ 456,192**	**100%**
Window Protection	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	75,574	$30,360,887,810	$ 401,737	48%
No Protection	2,399	4,038,952,000	1,683,598	6%
Non-Engineered Shutters	20,343	9,515,295,552	467,743	15%
Engineered Shutters	41,183	19,723,226,026	478,917	31%
Total	**139,499**	**$63,638,361,388**	**$ 456,192**	**100%**
Secondary Water Resistance	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	64,043	$27,246,757,551	$ 425,445	43%
Secondary Water Resistance—Yes	25,585	14,032,522,827	548,467	22%
Secondary Water Resistance—No	49,871	22,359,081,010	448,338	35%
Total	**139,499**	**$63,638,361,388**	**$ 456,192**	**100%**
Roof Deck	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	135,536	$60,490,104,753	$ 446,303	95%
Reinforced Concrete Slabs	3,963	3,148,256,635	794,412	5%
Total	**139,499**	**$63,638,361,388**	**$ 456,192**	**100%**

Secondary Risk Characteristics	As of December 31, 2023 Slide Policies in Force			
Roof Year Built	**PIF**	**TIV**	**Average TIV**	**% of Total**
Unknown	3,665	$ 1,223,873,412	$ 333,935	1%
0 to 5 years	63,819	33,150,204,145	519,441	30%
6 to 10 years	50,454	26,974,476,083	534,635	24%
11 to 20 years	66,489	35,313,767,721	531,122	32%
21 to 25 years	17,140	9,804,089,606	572,001	9%
26 years or older	9,937	3,780,552,686	380,452	3%
Total	**211,504**	**$110,246,963,653**	**$ 521,252**	**100%**
Roof Shape	**PIF**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	10,973	$ 4,129,446,119	$ 376,328	4%
Flat	8,532	1,804,621,308	211,512	2%
Gable End	105,329	52,130,965,223	494,935	47%
Hip	86,670	52,181,931,003	602,076	47%
Total	**211,504**	**$110,246,963,653**	**$ 521,252**	**100%**
Roof Deck Attachments	**PIF**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	50,123	$ 29,823,051,038	$ 594,997	27%
6d Nails @ 6 Spacing 12 on Center	18,106	8,610,348,804	475,552	8%
8d Nails @ 6 Spacing 12 on Center	3,056	1,431,872,032	468,545	1%
8d Nails @ 6 Spacing 6 on Center	140,219	70,381,691,779	501,941	64%
Total	**211,504**	**$110,246,963,653**	**$ 521,252**	**100%**
Window Protection	**PIF**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	133,237	$ 65,236,214,724	$ 489,625	59%
No Protection	—	—	—	0%
Non-Engineered Shutters	16,045	8,222,910,491	512,491	7%
Engineered Shutters	62,222	36,787,838,438	591,235	33%
Total	**211,504**	**$110,246,963,653**	**$ 521,252**	**100%**
Secondary Water Resistance	**PIF**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	129,458	$ 68,444,880,031	$ 528,703	62%
Secondary Water Resistance—Yes	51,631	27,419,296,884	531,063	25%
Secondary Water Resistance—No	30,415	14,382,786,738	472,885	13%
Total	**211,504**	**$110,246,963,653**	**$ 521,252**	**100%**
Roof Deck	**PIF**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	204,625	$109,204,794,201	$ 533,683	99%
Reinforced Concrete Slabs	6,879	1,042,169,452	151,500	1%
Total	**211,504**	**$110,246,963,653**	**$ 521,252**	**100%**

Secondary Risk Characteristics	As of December 31, 2023 Combined Citizens Policies Assumed during 2024 and Slide Policies in Force			
Roof Year Built	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown	50,588	$ 19,542,618,600	$ 386,309	11%
0 to 5 years	109,177	55,033,017,627	504,072	32%
6 to 10 years	74,820	38,504,517,602	514,629	22%
11 to 20 years	84,171	44,578,153,305	529,614	26%
21 to 25 years	21,448	11,979,527,406	558,538	7%
26 years or older	10,799	4,247,490,501	393,323	2%
Total	**351,003**	**$173,885,325,041**	**$ 495,396**	**100%**
Roof Shape	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	22,744	$ 8,559,078,607	$ 376,322	5%
Flat	13,246	4,969,612,135	375,178	3%
Gable End	192,373	90,533,713,409	470,615	52%
Hip	122,640	69,822,920,890	569,332	40%
Total	**351,003**	**$173,885,325,041**	**$ 495,396**	**100%**
Roof Deck Attachments	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	57,153	$ 31,976,436,638	$ 559,488	18%
6d Nails @ 6 Spacing 12 on Center	24,563	11,465,836,004	466,793	7%
8d Nails @ 6 Spacing 12 on Center	5,081	2,264,496,612	445,679	1%
8d Nails @ 6 Spacing 6 on Center	264,206	128,178,555,787	485,146	74%
Total	**351,003**	**$173,885,325,041**	**$ 495,396**	**100%**
Window Protection	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	208,811	$ 95,597,102,534	$ 457,816	55%
No Protection	2,399	4,038,952,000	1,683,598	2%
Non-Engineered Shutters	36,388	17,738,206,043	487,474	10%
Engineered Shutters	103,405	56,511,064,464	546,502	32%
Total	**351,003**	**$173,885,325,041**	**$ 495,396**	**100%**
Secondary Water Resistance	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	193,501	$ 95,691,637,582	$ 494,528	55%
Secondary Water Resistance—Yes	77,216	41,451,819,711	536,829	24%
Secondary Water Resistance—No	80,286	36,741,867,748	457,637	21%
Total	**351,003**	**$173,885,325,041**	**$ 495,396**	**100%**
Roof Deck	**Locations**	**TIV**	**Average TIV**	**% of Total**
Unknown/Default	340,161	$169,694,898,954	$ 498,866	98%
Reinforced Concrete Slabs	10,842	4,190,426,087	386,499	2%
Total	**351,003**	**$173,885,325,041**	**$ 495,396**	**100%**

Non-Hurricane Prior Loss History

The Company also evaluates non-hurricane prior loss history in connection with the policies it assumes from Citizens. Slide does not assume policies from Citizens that have more than two non-hurricane losses because it believes that they will not perform well in the future. As illustrated by the table below, the total number of non-hurricane claims on Citizens policies assumed by the Company in 2024 is not material, as the

Company assumed 135,974 policies from Citizens during the year. In other words, less than 2% of the Citizens policies assumed by the Company had any reported non-hurricane losses. The tables below summarizes the number of claims to Citizens by year of loss, prior to assumption by the Company in 2024 with respect to both personal residential and commercial residential policies assumed by the Company as well as the causes of such claims for the periods presented.

Reported Non-Hurricane Claims Count by Date of Loss	2024	2023	2022	2021	2020
Personal Residential	1,769	3,997	2,499	877	489
Commercial Residential	3	6	1	—	—
Total	**1,772**	**4,003**	**2,500**	**877**	**489**

Personal Residential Claims Count by Cause of Loss	Claims
Water Damage - Non Weather Related	4,616
Wind	1,590
Water Damage - Weather Related	1,221
Hail	632
All Other Physical Damage	359
Remaining	1,213
Total	**9,631**

Commercial Residential Claims Count by Cause of Loss	Claims
Property Damage Cause by Vehicle	3
Water	5
Lightning	1
Generator Damage	1
Total	**10**

Hurricane Losses

The Company does not evaluate hurricane loss history as a relevant factor in determining which policies it assumes from Citizens. Among other reasons, Citizens is not required to have a reinsurance program comparable to that of a private, rated insurance company such as the Company which makes the impact of hurricane losses vastly different as between Citizens and the Company. Slide, to meet requirements of FLOIR and Demotech, purchases a reinsurance program to the 130-year return period for the first event, and to the 50-year return period for the second event. Citizens is not required by FLOIR or any rating agency to purchase any reinsurance to any return period, and only purchased a program for an 85-year return period for the first event in 2024. For its reinsurance program that came into effect on June 1, 2024, SIC purchased $1.9 billion of reinsurance coverage with no retention, whereas, based on estimates by the Company's management, Citizens' retention was approximately $9.4 billion. An example of the impact of these differing reinsurance programs can be seen in the comparative impact of Hurricanes Debby, Helene and Milton to Citizens and Slide in the year ended December 31, 2024. Those hurricanes produced a pretax loss of $87.9 million for the Company, whereas based on management's review of publicly available data, Citizens' retained loss was approximately $1 billion.

Differences in Citizens' and Slide's Policy Performance

As mentioned above, Citizens was created by the Florida Legislature in August 2002 as anot-for-profit, tax-exempt, government entity to provide property insurance to eligible Florida property owners unable to find insurance coverage in the private market. By definition, as an insurer of last resort for customers that cannot find coverage in the private market, the rates and coverage of Citizens' policies are different from what a private insurer such as the Company would offer. Similarly, the rates and coverage are different from the terms the

policies assumed by the Company will have when they renew. All of the policies selected by the Company are annual policies which are rewritten at the Company's rates using the Company's coverage and forms within a year. Because it is a governmental entity and insurer of last resort in the state of Florida, the coverage offered by Citizens is more constrained than what the Company can offer by operation of Florida law, and therefore the loss experience of Citizens policies is vastly different to what the Company experiences. For example:

- The Company insures properties up to $10 million in coverage, whereas the maximum coverage for Citizens policies is $700,000 for "Coverage A" (which, in the P&C insurance industry, refers to coverage of dwellings and physical structures) in the majority of Florida (with the exception of Miami-Dade and Monroe counties, where the maximum is $1 million);
- The Company offers personal liability insurance up to $500,000, whereas Citizens can only offer up to $100,000;
- The Company offers medical payments coverage up to $5,000, whereas Citizens can only offer up to $2,000;
- The Company can offer personal property coverage up to 75% of the fair value of the underlying asset, whereas Citizen can only offer up to 50% of the fair value;
- The Company can offer policies to homeowners in a flood zone and not require flood insurance, whereas Citizens requires flood insurance for any owner-occupied single-family homes and townhouses, as well as non-occupied rental properties located in a high-risk flood zone; and
- The Company can offer coverage on screen enclosures (both frame and mesh), solar panels, animal liabilities, equipment breakdowns and personal property, whereas Citizens does not offer any coverage for these liabilities.

Changes in coverage affect both the net earned premium and the net loss ratio. As a result of coverage changes and the Company's different rate schedule, the average premium on Citizens personal residential policies assumed during 2024 that were renewed during 2024 increased by 23.2%. However, the Company does not have access to Citizens' loss ratios by peril or coverage type. Accordingly, the Company cannot compare the financial impact of these differences in coverage by Citizens as compared to the Company's offerings. In addition, Citizens is not required to have a reinsurance program comparable to that of a private, rated insurance company. Given that reinsurance costs in coastal areas commonly range from 30-40% of underwritten gross premiums according to management's estimates, Citizens' rates are often lower than in the voluntary marketplace, resulting in lower average premiums in force. For example, Citizens' average premium for personal residential policies in force was $2,567 as of December 31, 2023, whereas the Company's average premium for personal residential policies in force as of December 31, 2023 was $4,116, a difference of approximately 60%.

Reserves

We maintain loss and loss adjustment expense ("LAE") reserves to cover estimated liabilities for all specific claims reported and unreported claims that have been incurred but not yet reported ("IBNR"). The reserves are estimates based on actuarial projections and the expected ultimate cost to settle and administer each claim and our ultimate liability may be greater or less than the current reserves. Our reserves estimates are based upon past loss experience modified for current trends as well as prevailing economic, legal and social conditions and facts and circumstances known at the time and are subject to significant uncertainty. The reserves are maintained net of estimated related salvage and subrogation recoverables and reinsurance recoverables.

Once a claim is reported, we establish a case reserve for the estimated amount of the expected payment after an appropriate assessment of coverage, damages and any additional investigation needed, including information received from the claims adjuster. Our estimate is based on general insurance reserving practices and on the experience and knowledge of our claim adjusters regarding the nature and value of the specific type of claim. We periodically adjust case reserves based on subsequent developments associated with each claim.

IBNR reserves are established in accordance with industry practice to provide for the estimated amount of future loss and LAE payments on incurred claims that have not yet been reported to us as well as potential development on reported claims. IBNR reserves are estimated based on generally accepted actuarial reserving techniques that consider quantitative loss experience data and additional qualitative factors.

We take a conservative approach to loss reserves. We review loss reserves at least on a monthly basis using a variety of forecasting techniques that consider paid and incurred loss and LAE and reported claim counts. We update the reserve estimates as historical loss experience develops, additional claims are reported or settled and new information becomes available. As of December 31, 2024, our reserves exceeded the actuarial point estimate derived from commonly accepted actuarial principles by $91.3 million.

During the year ended December 31, 2024, our net incurred losses and LAE for accident years 2022 and 2023 developed favorably by $23.0 million. This favorable development was driven by a better than expected claims experience and lower loss adjustment expenses in our Florida residential policies. The following table illustrates, as of December 31, 2024, development of the estimated liability for losses and loss adjustment expenses from January 1, 2023 through December 31, 2023.

	Period ended December 31, 2024
	(Dollars in thousands)
Original estimated losses and loss adjustment expense	$ 326,754
Re-estimated losses and loss adjustment expense one year later	303,785
Cumulative redundancy (deficiency)	22,969
Net premiums earned	792,439

Investments

We maintain a conservative investment portfolio. Our investment policy aims to balance current yield, conservation of capital and the need to meet our liquidity requirements. We hold a well-diversified investment portfolio that is compliant with Florida statutes and emphasizes quality assets and preservation of capital. Our asset allocation strategy focuses on maintaining sufficient readily available funds to pay claims and expenses. We hold 100% of our assets in high quality fixed income assets and cash. Our bond portfolio has a weighted average rating of AA- and duration of 3.52 years.

Our investment portfolio is managed by a third-party investment management firm, BlackRock. BlackRock is a leading provider of investment, advisory and risk management solutions globally with $11.6 trillion of AUM, as of December 31, 2024. We regularly monitor our investment risk to balance our goals of capital preservation, income generation and liquidity needs of our Company. Our investment policy and guidelines consider our investment approach, which seeks to build a high-quality portfolio while preserving capital and meeting our liquidity needs. The Investment Committee of SIC reviews and approves our investment policy and strategy. This committee meets on a regular basis to review and consider investment activities, tactics and new investment opportunities as they arise.

The securities in our investment portfolio are classified as “available for sale” and are carried at fair value with unrealized gains and losses on these securities reported net of tax as a separate component of accumulated other comprehensive income (loss). Fair value represents quoted market prices traded in the public market. For those securities with unrealized losses, we intend to hold them until maturity or the point of unrealized gain.

As of March 31, 2025, we held $613.7 million in cash and cash equivalents and $458.2 million in fixed income securities. We do not hold any equities, derivative, or alternative investments, other than interest rate swap agreements hedging exposure under our Credit Facility. A summary of our investment portfolio at December 31, 2024 is as follows:

	As at December 31, 2024				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Yield
U. S. government and agencies	$166,641	$ 418	$ (776)	$166,283	4.326%
U. S. states, territories and possessions	17,344	71	(193)	17,222	4.604%
Industrial and miscellaneous	149,104	1,350	(429)	150,025	5.090%
Special Revenue	106,681	527	(622)	106,586	4.687%
Political subdivisions	23,061	187	(151)	23,097	4.473%
Hybrid securities	1,754	—	(1)	1,753	4.977%
Total	**$464,585**	**$ 2,553**	**$ (2,172)**	**$464,966**	

Competition

In general, the P&C insurance market is highly competitive, and we face competition from national and regional insurers. For example, in Florida, more than 350 companies are authorized to underwrite homeowners insurance. Some of our competitors have greater financial, marketing and management resources and experience than we do. However, we believe we have a significant technological advantage that allows us to assess, manage and price risk for individual and bulk policy acquisitions. Our technology is built to estimate future costs of policies and compare it back to our base rates to better understand profitability in real time on an individual risk basis and to assess large and/or bulk transactions. This technology permits us to only select policies that we believe to be profitable based on future reinsurance and AOP costs. We may also compete with new market entrants in the future. Competition is based on many factors, including the reputation and experience of the insurer, coverages and services offered, pricing and other terms and conditions, speed of claims payment, customer service, relationships with brokers and agents (including ease of doing business, service provided and commission rates paid), size and financial strength ratings, among other considerations.

Ratings

Our insurance subsidiary is eligible to be rated by a third-party rating agency, Demotech, Inc. (“Demotech”). Demotech’s rating process provides an objective baseline for assessing the solvency of an insurer which in turn provides insight into changes in an insurer’s financial stability. Our insurance subsidiary has received a Demotech Financial Stability Rating of “A” for Exceptional financial stability. This is the third highest Financial Stability Rating of the six Financial Stability Ratings (A’’ – Unsurpassed; A’ – Unsurpassed; A – Exceptional; S – Substantial; M – Moderate; L – Licensed) utilized by Demotech. (Demotech may also categorize an insurer as N/A – Ineligible.) The Financial Stability Ratings given by Demotech serve to summarize Demotech’s opinion as to the relative ability of insurers to survive a downturn in general economic conditions as well as a downturn in the underwriting cycle and should not be interpreted as (and are not intended to serve as) an assessment of an insurer’s securities or a recommendation to buy, sell or hold an insurer’s securities. Our insurance subsidiary does not currently have a rating from AM Best, and we do not currently intend to seek a rating from AM Best. We will continue to rely on our rating from Demotech, which management believes is in line with market practice with our competitors in the specialty homeowners and commercial residential insurance market in which we operate. Among other things, in order to receive a satisfactory rating from AM Best, we would be required to forgo certain revenues and efficiency of size.

Government Regulation

The insurance industry is extensively regulated. Slide is subject to the laws and regulations of Florida, South Carolina and any other state where we may seek to do business.

Florida

Florida's insurance regulatory regime provides for regulation of virtually all aspects of Slide's business. Florida, like many states, has adopted several model laws and regulations as promulgated by the NAIC. State statutes and administrative rules generally require each insurance company that is part of a holding company group to register with the department of insurance in its state of domicile and to furnish information concerning the operations of the companies within the holding company system which may materially affect the operations, management or financial condition of the insurers within the group. As part of its registration, each insurance company must identify material agreements, relationships and transactions with affiliates, including without limitation loans, investments, asset transfers, transactions outside of the ordinary course of business, certain management, service, and cost sharing agreements, reinsurance transactions, dividends and consolidated tax allocation agreements. Importantly, regulated insurance companies, such as Slide, are subject to statutory accounting requirements that are promulgated by the NAIC and adopted by the individual states. As part of such financial regulation, Slide is required to file quarterly and audited annual financial statements with the FLOIR. In many instances, Florida's insurance laws and regulations are even more stringent than those promulgated by the NAIC or other states.

As an initial matter, Florida routinely places additional restrictions on new insurers as a condition of receiving a certificate of authority. These restrictions are typically memorialized in a consent order entered into between the FLOIR and the insurer applying for a certificate of authority. We were subject to such a consent order in which we agreed to higher or more stringent restrictions than are otherwise required under Florida law. Under such consent order, we were subject to such higher or more stringent restrictions until January 7, 2025. The material restrictions we agreed to included:

- Florida law requires a residential property writer to maintain surplus of the greater of $15.0 million or 10% of its liabilities. Pursuant to the consent order, we agreed to establish a minimum capital and surplus of 300% of our authorized control level risk-based capital. As of December 31, 2024, our insurance subsidiary held surplus of $208.0 million, which represents 29.4% of its liabilities, and a capital and surplus of the authorized control level risk-based capital of 396%, in full compliance with Florida law and the consent order.
- Florida law restricts the ratio of premiums written to policyholder surplus to 10 to 1 on a gross basis and 4 to 1 on a net of reinsurance basis. As of December 31, 2024, Slide's gross and net premiums written ratios were 5.8 to 1 and 1.7 to 1, respectively. Pursuant to the consent order, we also agreed to not exceed the projected premiums in the plan of operation submitted with our original application for licensure without the prior written approval of FLOIR. As part of the FLOIR approval process for the various Citizens assumption transactions in which we have participated, we received approval to exceed these projected premiums.
- Florida law places no restrictions on the parent of an insurer, or other upstream entities, with regard to the payment of dividends. Pursuant to the consent order, we agreed to not make any distributions to stockholders prior to January 7, 2025. We fully complied with this provision of the consent order.
- Florida law allows an insurer to pay certain dividends to stockholders without approval of FLOIR. Pursuant to the consent order, we agreed that, until January 7, 2025, Slide would pay only those dividends that had been approved in advance and in writing by FLOIR. Our insurance subsidiary has paid no stockholder dividends since its inception and fully complied with this provision of the consent order.

We are also subject to consent orders setting conditions for FLOIR's approval of the Citizens assumption transactions in which we have participated. We are required by consent order to comply with the assumption agreements entered into with Citizens at the time of each assumption transaction, which requires that for the assumed policies, we must offer to renew each policy for a minimum of three years provided the policy satisfies our underwriting guidelines. We are in full compliance with all consent orders issued with regard to Citizens' depopulation program.

As the ultimate parent company of the Carrier, we are also subject to certain laws of the State of Florida governing insurance holding company systems. These laws, among other things, (i) require us to file periodic information with the FLOIR, including information concerning our capital structure, ownership, financial condition and general business operations, (ii) regulate certain transactions between our Carrier and affiliates, including the amount of dividends and other distributions the Carrier may pay, the terms of surplus notes and amounts that our affiliates can charge the Carrier for services such as policy administration and claims administration and (iii) restrict the ability of any one person to acquire certain levels of our voting securities without prior regulatory approval.

South Carolina

South Carolina has adopted several model laws and regulations as promulgated by the NAIC. As part of the process to become an admitted carrier in the State of South Carolina, each insurance company must identify material agreements, relationships and transactions with affiliates, including without limitation loans, investments, asset transfers, transactions outside of the ordinary course of business, certain management, service, and cost sharing agreements, reinsurance transactions, dividends and consolidated tax allocation agreements. Importantly, regulated insurance companies, such as Slide, are subject to statutory accounting requirements that are promulgated by the NAIC and adopted by states, including South Carolina.

Additional Regulatory Requirements

Additionally, we are subject to regulations administered by a department of insurance in each state in which we do business. Currently, we only write insurance on an admitted basis in Florida and South Carolina and do not conduct business in other states. These regulations relate to, among other things:

- the content and timing of required notices and other policyholder information;
- the amount of premiums the insurer may assume or write in relation to its surplus;
- the amount and nature of reinsurance a company is required to purchase;
- participation in guaranty funds and other statutorily created markets or organizations;
- business operations and claims practices;
- approval of policy forms and premium rates;
- standards of solvency, including risk-based capital measurements;
- licensing of insurers and their products;
- restrictions on the nature, quality and concentration of investments;
- restrictions on the ability of insurance company subsidiaries to pay dividends to insurance holding companies;
- restrictions on transactions between insurance companies and their affiliates;
- restrictions on the size of risks insurable under a single policy;
- requiring deposits for the benefit of policyholders;

- requiring certain methods of accounting;
- periodic examinations of our operations and finances;
- the form and content of records of financial condition required to be filed; and
- requiring reserves.

FLOIR, the South Carolina Department of Insurance and regulators in other jurisdictions where we may become licensed and offer insurance products conduct periodic examinations of the affairs of insurance companies and require the filing of annual and other reports relating to financial condition, holding company issues and other matters. The NAIC mandates that all insurance companies be examined a minimum of once every five years. However, the FLOIR has the authority to conduct an examination whenever it is deemed appropriate. These regulatory authorities also conduct periodic examinations into insurers' business practices. Additionally, as an insurance company operating in Florida, Slide is subject to assessments levied by Citizens, the Florida Insurance Guaranty Association and the FHCF.

Further, all states require licensure and regulatory approval prior to the marketing of insurance products. Typically, licensure review is comprehensive and includes a review of a company's business plan, solvency, reinsurance, rates, and forms, the character of its officers and directors and other of its financial and non-financial aspects. The regulatory authorities may prevent entry into a new market by not granting a license. In addition, regulatory authorities may preclude or delay our entry into markets by disapproving or withholding approval of our product filings.

From time to time, regulatory and legislative bodies in Florida, South Carolina and other states have adopted or proposed new laws or regulations to address the cyclical nature of the insurance industry, catastrophic events, and insurance capacity and pricing. These regulations, which are often temporary in nature, (i) restrict certain policy non-renewals or cancellations and require advance notice of certain policy non-renewals and (ii) from a practical standpoint, limit or delay rate changes for a specified period during or after a catastrophe event. Most states, including Florida and South Carolina, also have insurance laws requiring that rate schedules and other information be filed for review by the insurance regulatory authority. The insurance regulatory authority may disapprove a rate filing if it finds that the proposed rates would be inadequate, excessive, or unfairly discriminatory. Rates, which are not necessarily uniform for all insurers, vary by many factors including class of business, hazard covered, risk location and size of risk.

Human Capital Management

As of March 31, 2025, we had 392 full-time employees. Our employees are not subject to any collective bargaining agreements, and we are not aware of any current efforts to implement such an agreement. We believe that our employee relationships are good, and we continue to explore opportunities to hire highly qualified insurance experts to expand our employee base and decrease our reliance on any individual employees.

Facilities

We sublease our corporate headquarters building at 4221 W. Boy Scout Blvd., Suite 200, Tampa, Florida, which includes approximately 30,006 square feet of office space. The current term of this lease expires on April 29, 2030. We believe that our facilities are adequate for our current needs.

Intellectual Property

The protection of our technology and intellectual property is an important aspect of our business. We intend to rely upon a combination of trademarks, trade secrets, copyrights, confidentiality procedures, contractual commitments and other legal rights to establish and protect our intellectual property, which includes our

proprietary algorithm for our reinsurance program. We generally enter into confidentiality agreements and invention assignment agreements with our employees and consultants to control access to, and clarify ownership of, our proprietary information and intellectual property.

As of December 31, 2024, we do not own any U.S. or foreign patents and do not have any U.S. or foreign patent applications pending. As of December 31, 2024, we hold one registered U.S. copyright, six pending U.S. trademark applications and no pending foreign trademark applications, and have no registered U.S. trademarks and no registered foreign trademarks. We regard our trademarks as valuable assets in marketing our products and services, and have and will continue to use commercially reasonable efforts to protect our trademarks against infringement. We continually review our development efforts to assess the existence and patentability of new intellectual property.

Intellectual property laws, procedures and restrictions provide only limited protection and any of our intellectual property rights may be challenged, invalidated, circumvented, infringed or misappropriated. Further, the laws of certain countries do not protect proprietary rights to the same extent as the laws of the United States, and, therefore, in certain jurisdictions, we may be unable to protect our proprietary technology. Additionally, trade secrets can be difficult to protect. While we have confidence in the measures we take to protect and preserve our trade secrets, such measures can be breached, and we may not have adequate remedies for any such breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. For more information regarding the risks related to our intellectual property, see "*Risk Factors—Risks Relating to Our Intellectual Property and Data Privacy*."

Legal Proceedings

We are subject to routine legal proceedings in the normal course of operating our insurance business. We are not involved in any legal proceedings which reasonably could be expected to have a material adverse effect on our business, financial condition and results of operations.

MANAGEMENT

Directors and Executive Officers

Set forth below are the names, ages and positions of our directors and executive officers as of the date of this prospectus.

Name	Age	Position
Bruce Lucas	53	Chief Executive Officer and Director
Jesse Schalk	51	President and Chief Financial Officer
Shannon Lucas	45	Chief Operating Officer, Chief Risk Officer and Director
Beth W. Bruce	58	Director Nominee
Robert Gries	67	Director
Thomas O'Shea	52	Director
Stephen Rohde	74	Director
Andrew Wright	44	Director Nominee

Bruce Lucas is a co-founder of the Company, and has served as our Chief Executive Officer and Chairman of our board of directors since our founding in April 2021. He is married to Shannon Lucas, a co-founder of the Company, our Chief Operating Officer and Chief Risk Officer and a member of the board of directors. Prior to Slide, Mr. Lucas founded super-regional insurer Heritage Insurance (NYSE: HRTG), serving as Chief Executive Officer, Chief Information Officer and Chairman of the board of directors from 2012 to 2020. Mr. Lucas received a Bachelor of Arts in Geology and Environmental Science from Indiana University Bloomington and a Juris Doctor from Indiana University Maurer School of Law. We believe Mr. Lucas is qualified to serve on our board of directors due to his extensive experience in the insurance industry, as well as prior leadership and management roles.

Jesse Schalk has served as our President since September 2022 and Chief Financial Officer since January 2023. Mr. Schalk oversees the data-driven financial strategies of Slide. Before joining Slide, Mr. Schalk served as Chief Financial Officer of St. Johns Insurance Company from 2013 to 2020 and served as President of St. Johns Insurance Company from 2020 to 2022. On February 25, 2022, St. Johns Insurance Company was ordered into receivership for purposes of liquidation by the Second Judicial Circuit Court of the State of Florida. Mr. Schalk received a Bachelor of Science in Accounting from Arkansas Tech University and a Masters of Science in Risk Management and Insurance from Florida State University.

Shannon Lucas is a co-founder of the Company and has served as our Chief Operating Officer and Chief Risk Officer, as well as a member of our board of directors, since our founding in April 2021. She is married to Bruce Lucas, a co-founder of the Company, and our Chief Executive Officer and Chairman of the board of directors. Mrs. Lucas leads Slide's operations and enterprise risk management. Prior to Slide, Mrs. Lucas served as Chief Executive Officer of Securus Risk Management, LLC, a risk consulting firm providing services in the insurance industry, from 2016 to 2020. Mrs. Lucas received a Bachelor of Science in Finance from University of Florida and a Master of Business Administration from the University of Florida. We believe Mrs. Lucas is qualified to serve on our board of directors due to her extensive experience in the insurance industry, as well as prior leadership and management roles.

Beth W. Bruce is currently a director nominee and will join our board of directors as an independent director at the closing of this offering. Ms. Bruce has served as Chief Executive Officer and Chief Financial Officer of Simplicity Integration since 2020. Her recent experience also includes significant leadership roles as Chief Accounting Officer of Baylor College of Medicine from 2017 to 2022 and Senior Vice President and Chief Financial Officer at U.S. Legal Support from 2011 to 2015. Ms. Bruce has previously served in senior executive roles including Chief Financial Officer, Chief Accounting Officer, and Chief Information Officer positions in both the public and private sector and in the US and Europe. Ms. Bruce received a Bachelor of Science in Business Administration with a concentration in Accounting from Trinity University and is a CPA. We believe Ms. Bruce is qualified to serve on our board of directors due to her leadership and accounting experience.

Robert Gries has served as a member of our board of directors since our founding in April 2021. Mr. Gries has served as the president and chief executive officer of Gries Investment Funds since 2004. Mr. Gries has served on

many non-profit and civic boards, including the University of Tampa and Berkeley Preparatory School, and he currently serves on the board of the Tampa Bay Performing Arts Center. Mr. Gries received a Bachelor of Arts in Education from the University of Michigan. We believe Mr. Gries is qualified to serve on our board of directors due to his investment and leadership experience, as well as his service as a director at numerous companies.

Thomas O'Shea has served as a member of our board of directors since April 2024. Mr. O'Shea has served as head of European investments for Brigade Capital Management, LP since 2017, and currently serves as a partner and member of its investment committee. Mr. O'Shea currently serves as a director of Mannok Holdings Designated Activity Company and Quinn Industries Holdings Luxembourg Sarl. Mr. O'Shea received a Bachelor of Arts in English Literature from the University of Virginia, where he was an Echols Scholar, and a Master of Business Administration in Finance from New York University's Stern School of Business. We believe Mr. O'Shea is qualified to serve on our board of directors due to his investment experience, as well as his leadership experience.

Stephen Rohde has served as a member of our board of directors since April 2024. Mr. Rohde has served as member of Slide Insurance Company's board of directors and Chairman of the audit committee since 2022. Mr. Rohde serves on Lion Insurance Company's board of directors and as the chairman of its audit committee. Mr. Rohde served as an independent consultant for numerous insurance companies, including Slide and Heritage Insurance Holdings, Inc., from 2016 to 2022. Mr. Rohde received a Bachelor of Business Administration in Accounting and Business Administration from the University of Wisconsin-Eau Claire. We believe Mr. Rohde is qualified to serve on our board of directors due to his accounting and leadership experience, including prior experience serving as chief financial officer for other insurance companies, as well as his service as a director at other companies.

Andrew Wright is currently a director nominee and will join our board of directors as an independent director at the closing of this offering. Mr. Wright has served as the Chief Executive Officer of Franklin Street since 2006 and the Chief Executive Officer of Ally Capital Group since 2009. Mr. Wright serves on the Franklin Street board of directors as the chairman of the board. Mr. Wright currently serves on many non-profit and civic boards, including Forward Tampa Bay and Berkeley Preparatory School. Mr. Wright received a B.A in Finance from Miami University. We believe Mr. Wright is qualified to serve on our board of directors due to his business and leadership experience.

Board Structure and Compensation of Directors

Upon completion of the offering, our board of directors will consist of seven members. Our board has determined that each of Beth W. Bruce, Thomas O'Shea, Stephen Rohde and Andrew Wright is independent under applicable Nasdaq rules.

Our independent directors will appoint a "lead independent director," whose responsibilities will include, among others, calling meetings of the independent directors, presiding over executive sessions of the independent directors, participating in the formulation of board and committee agendas and, if requested by stockholders, ensuring that he or she is available, when appropriate, for consultation and direct communication.

Each director is to hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies and newly created directorships on the board of directors may be filled at any time by the remaining directors.

Our directors will be divided into three classes serving staggered three-year terms. Class I, Class II and Class III directors will serve until our annual meetings of stockholders in 2026, 2027 and 2028, respectively. Robert Gries, Andrew Wright and Beth W. Bruce will be assigned to Class I, Shannon Lucas and Thomas O'Shea will be assigned to Class II, and Bruce Lucas and Stephen Rohde will be assigned to Class III. At each annual meeting of stockholders held after the initial classification, directors will be elected to succeed the class of directors whose terms have expired. This classification of our board of directors could have the effect of increasing the length of time necessary to change the composition of a majority of the board of directors. In

general, at least two annual meetings of stockholders will be necessary for stockholders to effect a change in a majority of the members of the board of directors.

Subject to obtaining any required stockholder votes, directors may only be removed for cause and by the affirmative vote of holders of 66⅔% of the total voting power of our outstanding shares of common stock. This requirement of a supermajority vote to remove directors for cause could enable a minority of our stockholders to exercise veto power over any such removal.

Directors who are also full-time officers or employees of our company will receive no additional compensation for serving as directors. All other directors will receive an annual retainer of $200,000, which may be received in cash, as restricted stock units (RSUs) or a mix of both.

All director compensation described in this section is paid by Slide Insurance Holdings, Inc., and not by any of its subsidiaries, including the Carrier. Additionally, none of our compensation described in this section is included in the Carrier's rate filings, and such compensation has no impact on rates charged by the Carrier.

Board Committees

Audit committee

The members of our audit committee will be, at the closing of this offering, Stephen Rohde, Beth W. Bruce and Andrew Wright. Stephen Rohde will be the chairman of our audit committee. The composition of our audit committee meets the requirements for independence under the current Nasdaq Global Select Market listing standards and SEC rules and regulations. Each member of our audit committee is financially literate. In addition, our board of directors has determined that each of Stephen Rohde, Beth W. Bruce and Andrew Wright is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act of 1933, as amended (the "Securities Act"). This designation does not impose on each individual any duties, obligations or liabilities that are greater than are generally imposed on members of our audit committee and our board of directors. Our audit committee is directly responsible for, among other things:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls and internal audit function;
- reviewing material related party transactions or those that require disclosure; and
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

Compensation committee

The members of our compensation committee will be, at the closing of this offering, Andrew Wright, Beth W. Bruce and Thomas O'Shea. Andrew Wright will be the chairman of our compensation committee. Each member of this committee is a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Code, and meets the requirements for independence under the current Nasdaq Global Select Market listing standards and SEC rules and regulations. Our compensation committee is responsible for, among other things:

- reviewing and approving, or recommending that our board of directors approve, the compensation of our executive officers;

- reviewing and recommending to our board of directors the compensation of our directors;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans; and
- reviewing our overall compensation philosophy.

Nominating and governance committee

The members of our nominating and governance committee will be, at the closing of this offering, Thomas O'Shea, Beth W. Bruce and Andrew Wright. Thomas O'Shea will be the chairman of our nominating and governance committee. Thomas O'Shea, Beth W. Bruce and Andrew Wright meet the requirements for independence under the current Nasdaq Global Select Market listing standards. Our nominating and governance committee is responsible for, among other things:

- identifying and recommending candidates for membership on our board of directors;
- reviewing and recommending our corporate governance guidelines and policies;
- reviewing proposed waivers of the code of conduct for directors and executive officers;
- overseeing the process of evaluating the performance of our board of directors; and
- assisting our board of directors on corporate governance matters.

Code of Business Conduct and Ethics

In connection with this offering, our board of directors will adopt a code of business conduct and ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. Upon completion of this offering, the full text of our codes of business conduct and ethics will be posted on the investor relations section of our website. We intend to disclose future amendments to our codes of business conduct and ethics, or any waivers of such code, on our website or in public filings.

Compensation Committee Interlocks and Insider Participation

None of our executive officers has served as a member of a compensation committee (or if no committee performs that function, the board of directors) of any other entity that has an executive officer serving as a member of our board of directors.

Indemnification of Officers and Directors

Our amended and restated certificate of incorporation will provide that we will indemnify our directors and officers to the fullest extent permitted by the Delaware General Corporation Law (the "DGCL"). We will establish directors' and officers' liability insurance that insures such persons against the costs of defense, settlement or payment of a judgment under certain circumstances.

Our amended and restated certificate of incorporation will provide that our directors will not be liable for monetary damages for breach of fiduciary duty, except for liability relating to any breach of the director's duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations under Section 174 of the DGCL or any transaction from which the director derived an improper personal benefit.

We will enter into indemnification agreements with each of our directors and executive officers. These agreements, among other things, will require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

EXECUTIVE COMPENSATION

This section describes the material elements of compensation awarded to, earned by or paid to each of our named executive officers in 2024. We are an "emerging growth company," within the meaning of the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"), and have elected to comply with the reduced compensation disclosure requirements available to emerging growth companies under the JOBS Act. Our named executive officers for 2024 were Bruce Lucas, Jesse Schalk and Shannon Lucas. This section also provides qualitative information regarding the manner and context in which compensation is awarded to and earned by our named executive officers and is intended to place in perspective the data presented in the tables and narrative that follow. All employee compensation described in this section is paid by Slide Insurance Holdings, Inc., and not by any of its subsidiaries, including the Carrier. Additionally, none of our employee compensation described in this section is included in the Carrier's rate filings, and such compensation has no impact on rates charged by the Carrier.

Summary Compensation Table

The following table sets forth information concerning the compensation paid to our principal executive officer and our two other most highly compensated executive officers during our fiscal year ended December 31, 2024.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	All Other Compensation ($)(4)	Total ($)
Bruce Lucas (5)	2024	898,880	14,424,933	5,852,000	—	16,534	21,192,347
Founder and Chief Executive Officer	2023	848,000	6,670,000	—	2,178,776	15,886	9,712,662
Jesse Schalk	2024	630,000	1,500,000	1,170,400	—	16,603	3,317,003
President and Chief Financial Officer	2023	568,269	700,000	—	245,366	16,003	1,529,638
Shannon Lucas (5)	2024	674,160	10,000,000	5,852,000	—	16,233	16,542,393
Chief Operating Officer & Chief Risk Officer	2023	636,000	1,500,000	—	704,095	15,633	2,855,728

(1) This column reflects annual discretionary bonuses received in respect of 2023 and 2024 services.

(2) This column reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 of the restricted stock units that settle in shares of our common stock granted to the named executive officers, which is measured on the grant date based on the fair market value of our common stock. For a further discussion of the assumptions used in the calculation of the grant-date fair values for the restricted stock units pursuant to ASC 718, see Note 23 Stock-based Compensation to our financial statements included elsewhere in this prospectus. For further discussion of grants made in 2024, see " —*Outstanding Equity Awards at Fiscal Year End*" table.

(3) This column reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 of the options to purchase shares of our common stock granted to the named executive officers, which is measured on the grant date based on the fair market value of our common stock, excluding the effect of estimated forfeitures, assuming all performance goals are achieved with respect to the performance-based options (which was the probable outcome of the related performance conditions as of their grant date). For a further discussion of the assumptions used in the calculation of the grant-date fair values for the stock options pursuant to ASC 718, see Note 23 Stock-based Compensation to our financial statements included elsewhere in this prospectus. For further discussion of outstanding option grant, see "—*Outstanding Equity Awards at Fiscal Year End*" table.

(4) This column reflects the amounts paid by the Company on behalf of the executives for 401(k) matching contributions and disability insurance premiums in respect of the 2023 and 2024 fiscal years. For Bruce Lucas, this amount consists of a 401(k) matching Company contribution of $13,036 and a company-paid disability insurance premium of $3,498 for fiscal year 2024.

For Jesse Schalk, this amount consists of a 401(k) matching Company contribution of $13,800 and a company-paid disability insurance premium of $2,803 for fiscal year 2024. For Shannon Lucas, this amount consists of a 401(k) matching Company contribution of $13,800 and a company-paid disability insurance premium of $2,433 for fiscal year 2024.

(5) Mr. Lucas and Mrs. Lucas are also members of our board of directors, but did not receive any additional compensation in such capacity as a director in 2024.

Base Salaries

The named executive officers receive a base salary to compensate them for services rendered to the Company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. For 2024, base salaries for Mr. Lucas, Mr. Schalk and Mrs. Lucas were $898,880, $630,000 and $674,160, respectively.

Annual Bonus

The Company maintains a discretionary cash-based short-term incentive compensation program in which certain of its employees are eligible to receive annual performance bonuses based on criteria considered by the Company's board of directors, including the named executive officer's individual performance and the Company's performance. Such awards are designed to incentivize the named executive officers with a variable level of compensation that is based on performance measures considered by the Board of Directors or compensation committee.

In 2024, Messrs. Lucas and Schalk and Mrs. Lucas were eligible to earn a discretionary annual cash bonus, based on individual and company performance. None of the named executive officers had a specific annual bonus target for 2024.

The actual bonuses earned, as determined by the compensation committee, by each named executive officer for performance in 2024 are set forth above in the Summary Compensation Table ($14,424,933 for Mr. Lucas, $1,500,000 for Mr. Schalk and $10,000,000 for Mrs. Lucas).

Employment Agreements

Bruce Lucas. On September 13, 2021, we entered into an employment agreement with Mr. Lucas, our Founder and Chief Executive Officer and the Chairman of the board of directors, which provides for a term of employment through September 13, 2025 (subject to automatic renewal), unless (1) terminated by Mr. Lucas on 90-days' notice; (2) terminated by the Company for "Cause" (as defined in the employment agreement); or (3) terminated by the Company without "Cause." Under his employment agreement, Mr. Lucas is entitled to an annual base salary of $800,000, which base salary is subject to a 6% increase annually during the contract term and is now $898,880.06. Additionally, Mr. Lucas is eligible to receive an annual performance bonus with a target amount to be determined by the Company's board of directors. The bonus is discretionary and based on his performance during the applicable calendar year. For 2024, we paid Mr. Lucas an annual discretionary performance bonus of $14,424,933 based upon the achievement of 2024 individual and Company performance goals, and for outperforming numerous long-term KPI's and financial benchmarks, as determined by our board of directors in its discretion. In exchange for this one-time bonus, Mr. Lucas has agreed to reduce his maximum compensation for 2025 to be more in line with comparable executives in the industry. For the avoidance of doubt, all employee compensation described in this section is paid by Slide Insurance Holdings, Inc., and not by any of its subsidiaries, including the Carrier. Additionally, none of the compensation described in this section is included in the Carrier's rate filings, and such compensation has no impact on rates charged by the Carrier.

As contemplated by his employment agreement, on October 8, 2021, we granted to Mr. Lucas (i) an option to purchase 300,000 shares of our common stock, which vested with respect to 75,000 options on September 13, 2022 and thereafter vests monthly in the amount of 6,250 options (option to purchase shares of our common stock, with options vesting on September 13, 2022 and options vesting monthly thereafter, after giving effect to the Stock Split) and (ii) an option to purchase 400,000 shares of our common stock, of which

50,000 shares (option to purchase shares of our common stock, of which options vest in accordance with the following (A) and (B), after giving effect to the Stock Split) underlying this option will vest and become exercisable upon (A) each date on which the Company first attains "annual gross written premium plus Company revenue" of at least $100,000,000, $150,000,000, $200,000,000, and $250,000,000; and (B) the achievement of positive EBITDA in each of calendar years 2022, 2023, 2024 and 2025, subject to Mr. Lucas' continued employment or service at each such vesting event, as described further below in the discussion following the "*Outstanding Equity Awards at Fiscal Year End*" table. Any options granted pursuant to the employment agreement that are unvested at the applicable time will be deemed terminated if Mr. Lucas terminates the Agreement prior to the end of the applicable vesting schedule or if he is terminated for "Cause," as such term is defined in his employment agreement. If Mr. Lucas' employment is terminated by the Company without "Cause," he will be entitled to full vesting of outstanding options and two years of compensation and benefits under his employment agreement. The agreement includes non-solicit and non-compete restrictive covenants that apply for one year following termination of employment and includes confidentiality/non-disclosure obligations.

Jesse Schalk. On January 31, 2023, we entered into an amended and restated employment agreement with Mr. Schalk, our President and Chief Financial Officer, which provides for a term of employment through September 1, 2025 (subject to automatic renewal) unless terminated by either party on 90 days' notice. Under his employment agreement, Mr. Schalk is entitled to an annual base salary of $600,000, which has been increased to $630,000.28 for 2024. Additionally, pursuant to the terms of the employment agreement, Mr. Schalk is eligible to receive an annual performance bonus with a target bonus amount of $100,000, with the achievement of such bonus to be determined by the Company's board of directors, contingent upon satisfaction of performance goals based on Mr. Schalk's performance during the calendar year as well as the financial performance of the Company. For 2024, we paid Mr. Schalk an annual discretionary performance bonus of $1,500,000 based upon the achievement of 2024 individual and Company performance goals as determined by our board of directors in its discretion. For the avoidance of doubt, employee compensation described in this section is paid by Slide Insurance Holdings, Inc., and not by any of its subsidiaries, including the Carrier. Additionally, none of the compensation described in this section is included in the Carrier's rate filings, and such compensation has no impact on rates charged by the Carrier.

As contemplated by his employment agreement, on February 14, 2023, we granted to Mr. Schalk an option to purchase 75,000 shares of our common stock (shares of our common stock, after giving effect to the Stock Split), which vests in three equal annual installments on each of January 31 of 2024, 2025, and 2026, subject to Mr. Schalk's continued employment or service through each vesting date as described further below in the discussion in the footnotes following the "*Outstanding Equity Awards at Fiscal Year End*" table. Any options granted pursuant to the agreement that are unvested at the applicable time will be deemed terminated if either party terminates the agreement for any reason prior to the end of the vesting schedule set forth therein. The agreement includes non-solicit and non-compete restrictive covenants that apply for two years following termination of employment and includes confidentiality/non-disclosure obligations.

Shannon Lucas. On September 13, 2021, we entered into an employment agreement with Mrs. Lucas, our Chief Risk Officer and Chief Operating Officer, which provides for a term of employment through September 13, 2025 (subject to automatic renewal) unless: (1) terminated by Mrs. Lucas on 90 days' notice; (2) terminated by the Company for "Cause" (as defined in the employment agreement) or (3) terminated by the Company without "Cause." Under her employment agreement, Mrs. Lucas is entitled to an annual base salary of $600,000, which base salary is subject to a 6% increase annually during the contract term and is currently $674,160.24. Additionally, pursuant to the terms of the employment agreement, Mrs. Lucas is eligible to receive an annual performance bonus with a target amount of $100,000, which is discretionary and based on her performance during the applicable calendar year. For 2024, we paid Mrs. Lucas an annual discretionary performance bonus of $10,000,000 based upon the achievement of 2024 individual and Company performance goals, and for outperforming numerous long-term KPI's and financial benchmarks, as determined by our board of directors in its discretion. In exchange for this one-time bonus, Mrs. Lucas has agreed to reduce her maximum compensation for 2025 to be more in line with comparable executives in the industry. For the avoidance of doubt, all employee compensation described in this section is paid by Slide Insurance Holdings, Inc., and not by any of

its subsidiaries, including the Carrier. Additionally, none of the compensation described in this section is included in the Carrier's rate filings, and such compensation has no impact on rates charged by the Carrier.

As contemplated by her employment agreement, on October 8, 2021, we granted to Mrs. Lucas an option to purchase 60,000 shares of our common stock, which vested in one installment of 15,000 options on September 13, 2022 and thereafter vests monthly in the amount of 1,250 options (shares of our common stock, which options vested on September 13, 2022 and options vest monthly thereafter, after giving effect to the Stock Split), subject to Mrs. Lucas' continued employment or service through each vesting date as described further below in the discussion in the footnotes following the "*Outstanding Equity Awards at Fiscal Year End*" table. Any Options granted pursuant to the employment agreement that are unvested at the applicable time will be deemed terminated if Mrs. Lucas terminates the Agreement prior to the end of the applicable vesting schedule or if she is terminated for "Cause," as such term is defined in her employment agreement. If Mrs. Lucas' employment is terminated by the Company without "Cause," she will be entitled to full vesting of outstanding options and two years of compensation and benefits under her employment agreement. The agreement includes non-solicit and non-compete restrictive covenants that apply for one year following termination of employment and includesconfidentiality/non-disclosure obligations.

Equity Compensation Plans

2025 Omnibus Incentive Plan

We intend to adopt the Slide Insurance Holdings, Inc. 2025 Omnibus Incentive Plan (the "2025 Plan"), which will be effective on the date immediately prior to the date our registration statement relating to this offering becomes effective. The principal purpose of the 2025 Plan will be to attract, retain, and motivate selected employees, consultants, and directors through the grant of equity-based and cash-based incentive awards to employees, consultants, service providers and non-employee directors of the Company and its affiliates. The following is a summary of the material terms currently contemplated for the 2025 Plan, which are subject to change.

Administration. The compensation committee of our board of directors is expected to administer the 2025 Plan unless our board of directors assumes authority for administration. Our board of directors may delegate its powers to a committee, which, to the extent required to comply with Rule 16b-3, is intended to be comprised of "non-employee directors" for purposes of Rule 16b-3 under the Exchange Act. The 2025 Plan will provide that the board or compensation committee may delegate its authority to grant awards other than to individuals subject to Section 16 of the Exchange Act or officers or directors to whom authority to grant awards has been delegated.

Authority. The Committee will have the authority to, among other actions, determine eligible participants, the types of awards to be granted, the number of shares covered by any awards, the terms and conditions of any awards (and amend any terms and conditions) and the methods by which awards may be settled, exercised, cancelled, forfeited or suspended. In addition, the Committee will have the authority to waive restrictions or accelerate vesting of any award at any time. The Committee may interpret and administer the 2025 Plan or any award thereunder and make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the 2025 Plan.

Shares reserve. The maximum number of shares of our common stock available for issuance under the 2025 Plan will be limited so as not to exceed the sum of (1) a number of new shares, to be determined by the board of directors in consultation with outside advisors, *plus* (2) the number of shares that remain available for issuance under our Prior Plan at the time our 2025 Plan becomes effective, *plus* (3) any shares subject to outstanding stock options that were granted under our Prior Plan that, on or after the 2025 Plan becomes effective, terminate or expire prior to exercise or settlement; are settled in cash; are forfeited or repurchased because of the failure to vest; or are reacquired or withheld to satisfy a tax withholding obligation or the purchase or exercise price in accordance with the terms of the Prior Plan. Any shares underlying substitute awards, shares remaining available for grant under a plan of an acquired company and awards that are forfeited, cancelled, expired, terminated or are otherwise lapsed, in whole or in part, or are settled in cash or withheld by us in respect of taxes, will become

available for future grant under our 2025 Plan. The plan will also include a customary limit on the number of shares of stock that may be issued upon the exercise of incentive stock options ("ISOs").

Adjustments. In the event of certain changes in our corporate structure, including any extraordinary dividend or other distribution, recapitalization, stock split, reorganization, merger, consolidation, spin-off, or other similar corporate transaction or event affecting our common stock, or changes in applicable laws, regulations or accounting principles, the Committee will make appropriate adjustments to prevent undue enrichment or harm to the number and type of shares of our common stock subject to awards, and to the grant, purchase, exercise or hurdle price for any award.

Non-employee director limits. Under the 2025 Plan, the maximum number of shares of our common stock subject to an award granted during a single fiscal year to any non-employee director, taken together with any cash fees paid during the fiscal year, in respect to the director's service as a member of our board of directors during such year, shall not exceed a limit to be determined by the board of directors in consultation with outside advisors. The independent directors may make exception to this limit for a non-executive chair of our board of directors, provided that thenon-employee director receiving such additional compensation may not participate in the decision to award such compensation.

Stock options. The 2025 Plan will permit the grant of incentive stock options to employees and/or nonstatutory stock options to all eligible participants. The exercise price of stock options may not be less than the fair market value of our common stock on the grant date, provided that if an incentive stock option is granted to a 10% stockholder, the exercise price may not be less than 110% of the fair market value of our common stock. Each stock option agreement will set forth the vesting schedule of the options and the term of the options, which may not exceed ten years (or five years in the case of an incentive stock option granted to a 10% stockholder). The Committee will determine the method of payment of the exercise price. The Committee may provide in an applicable award agreement that, to the extent a stock option is not previously exercised as to all of the shares of our common stock subject thereto, and, if the fair market value of one share of our common stock is greater than the exercise price then in effect, then the stock option shall be deemed automatically exercised immediately before its expiration.

Stock appreciation rights. The 2025 Plan will permit the grant of stock appreciation rights, which entitle the holder to receive shares of our common stock or cash having an aggregate value equal to the appreciation in the fair market value of our common stock between the grant date and the exercise date, times the number of shares of our common stock subject to the award. The exercise price of stock appreciation rights may not be less than the fair market value of our common stock on the date of grant. Each stock appreciation rights agreement will set forth the vesting schedule of the stock appreciation rights. The Committee may provide in an applicable award agreement that, to the extent a stock appreciation right is not previously exercised as to all of the shares of our common stock subject thereto, and, if the fair market value of one share of our common stock is greater than the exercise price then in effect, then the stock appreciation right shall be deemed automatically exercised immediately before its expiration.

Restricted stock and restricted stock units. The 2025 Plan will permit the grant of restricted stock and restricted stock units. Restricted stock awards are grants of shares of our common stock, subject to certain condition and restrictions as specified in the applicable award agreement. Restricted stock units represent the right to receive shares of our common stock (or a cash amount equal to the value of our common stock) on future specified dates. The Committee will determine the form or forms in which payment of the amount owing upon settlement of a restricted stock unit may be made.

*Performance award*s. The 2025 Plan will permit the grant of performance awards, which are payable upon the achievement of performance goals determined by the Committee. The Committee may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with a performance award.

Other cash-based awards and other stock-based awards The 2025 Plan permits the grant of other cash-based and other stock-based awards, the terms and conditions of which will be determined by the Committee and specified in the applicable award agreement.

Separation from service. In the event of a participant's separation from service, as defined in the 2025 Plan, the Committee may determine the extent to which an award may be exercised, settled, vested, paid or forfeited prior to the end of a performance period, or the effect of such separation on the vesting, exercise or settlement of an award.

Change in control. In the event of a change in control, as defined in the 2025 Plan, the Committee may take certain actions with respect to outstanding awards, including the continuation or assumption of awards, substitution or replacement of awards by a successor entity, acceleration of vesting and lapse of restrictions, determination of the attainment of performance conditions for performance awards or cancellation of awards in consideration of a payment.

Clawback. Under the 2025 Plan, awards (including any amounts or benefits arising from such awards) will be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time, and the Committee may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and will, to the extent required, cancel or require reimbursement of any awards or any shares issued or cash received upon vesting, exercise or settlement of any such awards or sale of shares underlying such awards, including any policies necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes.

No repricing. Except pursuant to an adjustment by the Committee permitted under the 2025 Plan, no action may directly or indirectly reduce the exercise or hurdle price of any award established at the time of grant without stockholder approval.

Plan amendment or suspension. The Committee will have the authority to amend, suspend, discontinue or terminate the 2025 Plan, provided that no such action may be taken without stockholder approval if the approval is necessary to comply with a tax or regulatory requirement or other applicable law for which the Committee deems it necessary or desirable to comply. No amendment may in general adversely and materially affect a participant's rights under any award without such participant's written consent.

Term of the plan. No awards may be granted under the 2025 Plan after the earlier of the following events: (i) our board of directors terminates the plan, (ii) the maximum number of shares available for issuance has been issued or (iii) ten years from the effective date of the 2025 Plan.

2021 Equity Compensation Plan

The Company maintains the Slide Insurance Holdings, Inc. 2021 Equity Compensation Plan (the "Prior Plan"), which was originally adopted by our board of directors and approved by our stockholders on October 8, 2021. The Prior Plan provides for the grant of ISOs, nonqualified stock options ("NSOs"), stock awards, stock units, stock appreciation rights and other equity-based awards. Employees, officers, directors, consultants and advisors of the Company and its subsidiaries are eligible to receive awards under the Prior Plan; however, ISOs may only be granted to our employees, under which it grants options and other equity-based awards to eligible service providers, including certain employees, consultants, and directors. The full text of the Prior Plan will be included as an exhibit to the registration statement of which this prospectus is a part, and the following discussion is qualified in its entirety by reference to such text.

Stock awards. As of December 31, 2024, there were shares of common stock (after giving effect to the Stock Split) issuable upon the exercise of stock options outstanding under the Prior Plan at a weighted-average exercise price of $ per share (after giving effect to the Stock Split), options to purchase shares of our common stock had been exercised and shares of common stock were available for future issuance under the Prior Plan (after giving effect to the Stock Split). On and after the effective date of the 2025 Plan described above, we will grant no further stock options or other awards under the Prior Plan. However, any shares of common stock subject to awards under our Prior Plan that expire, terminate, or otherwise are surrendered or canceled without being fully exercised, are forfeited or result in any common stock not being issued, will become available for issuance under our Prior Plan.

Administration. The Company's board of directors, or a committee appointed by and consisting of members of the board of directors, has the authority to administer the Prior Plan (we refer to the board and such authorized committee, as the "Committee" herein).

Authority. Under the Prior Plan, the Committee has the sole authority to (i) determine the individuals to whom grants will be made under the Plan, (ii) determine the type, size and terms of the grants to be made to each such individual, (iii) determine the time when the Grants will be made and the duration of any applicable exercise or restriction period, including the criteria for exercisability and the acceleration of exercisability, (iv) amend the terms of any previously issued grant and (v) resolve any other matters arising under the Prior Plan. The Committee has full power and authority to administer and interpret the Prior Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the Prior Plan and for the conduct of its business as the Committee deems necessary or advisable, in its sole discretion.

Share reserve. The Prior Plan provides that a maximum of 3,088,235 shares of our common stock are authorized for issuance under the plan (shares of our common stock, after giving effect to the Stock Split). Shares that are subject to awards that are terminated, expired, canceled, forfeited, exchanged or surrendered without having been exercised shall again be available for issuance under the plan.

Options. The Committee may grant options to service providers as it deems appropriate, including options that are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code, or nonqualified stock options that are not intended to so qualify. Options granted under the Prior Plan may not have a term exceeding ten years. The exercise price per share of ISOs and NSOs granted under our Prior Plan cannot be less than 100% of the fair market value per share of our common stock on the grant date. Subject to the provisions of our Prior Plan, the Committee determines the other terms of options, including any vesting and exercisability requirements, the method of payment of the option exercise price, the option expiration date, and the period following termination of service during which options may remain exercisable.

Adjustments. Upon the occurrence of any change in the number or kind of shares of our common stock outstanding by reason of a stock dividend, spinoff, recapitalization, stock split, reverse stock split, combination or exchange of shares, merger, reorganization or consolidation, a reclassification or change in par value, or any other extraordinary or unusual event affecting our outstanding common stock without receipt of consideration by the Company, the kind and number of shares covered by an award, the kind and number of shares issued and authorized for issuance under the Prior Plan as well as the price per share of our common stock subject to an award shall be equitably adjusted in such manner as the Committee deems appropriate.

Change in control. In the event of a Change of Control, the Committee may (i) provide that outstanding options (or other awards) shall accelerate and vest in full; (ii) provide that outstanding options (or other awards) will be assumed or replaced with comparable options (or similar grants, in the case of other awards) by the surviving corporation; (iii) require grantees to surrender their outstanding options (or other awards) in exchange for an amount equal to the fair market value of the shares subject to such option or other award (less the applicable exercise price, in the case of options or SARs); (iv) after giving grantees the opportunity to exercise any unexercised options or SARs, terminate any such unexercised options or SARs; or (v) terminate any grants that are unvested and unexercisable.

Under the Prior Plan, a change in control is generally defined to include (1) the acquisition by any person or company of more than 50% of the combined voting power of our then outstanding stock, excluding transactions pursuant to which the Company issues securities in a bona fide sale to raise funds for operations, a public offering of the Company's securities or a transaction in which the Company becomes a subsidiary of another corporation and in which our stockholders immediately before the transaction do not own, directly or indirectly, more than 50% of the combined voting power of the parent entity; (2) a consummated merger or consolidation of the Company in which our stockholders immediately before the transaction do not own, directly or indirectly, more than 50% of the

combined voting power of the surviving entity (or the parent of the surviving entity); (3) a sale or other disposition of all or substantially all of our assets; and (4) a liquidation or dissolution of the Company.

Transferability. A participant generally may not transfer stock awards under the Prior Plan other than by will, the laws of descent and distribution, except as the Committee may otherwise determine or provide in the award agreement or as otherwise provided under the Prior Plan.

Amendment or termination. The board of directors may provide for the termination or amendment of the Prior Plan, subject to stockholder approval if such approval is required in order to comply with any applicable law. Unless earlier terminated by our board of directors, the Prior Plan will terminate on October 8, 2031.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth information concerning unexercised options, stock that has not vested and equity incentive plan awards for the executive officers named in the Summary Compensation Table as of the end of our fiscal year ended December 31, 2024.

	Option Awards[1]						Stock Awards[1]	
Name	Grant Date	Unexercised Options Exercisable (#)	Unexercised Options Unexercisable (#)	Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)[4]
Bruce Lucas	10/08/2021	243,750	56,250[2]	—	0.01	10/07/2031	—	—
	10/08/2021	350,000	—	50,000[3]	0.01	10/07/2031	—	—
	02/25/2022	100,000	—	—	4.32	02/24/2032	—	—
	07/13/2023	500,000	—	100,000[4]	7.59	07/12/2033	—	—
	12/17/2024	—	—	—	—	—	100,000[10]	5,852,000
Jesse Schalk	06/13/2022	10,000	10,000[5]	—	4.32	06/12/2032	—	—
	09/07/2022	20,000	10,000[6]	—	7.59	09/06/2032	—	—
	02/14/2023	25,000	50,000[7]	—	7.59	02/12/2033	—	—
	12/17/2024	—	—	—	—	—	20,000[11]	1,170,400
Shannon Lucas	10/08/2021	48,750	11,250[8]	—	0.01	10/07/2031	—	—
	02/25/2022	50,000	—	—	4.32	02/24/2032	—	—
	07/13/2023	100,000	—	100,000[9]	7.59	07/12/2033	—	—
	12/17/2024	—	—	—	—	—	100,000[10]	5,852,000

(1) All option awards and stock awards listed in this table were granted pursuant to our Prior Plan, the terms of which are described below and further under Note 23 Stock-based Compensation to our financial statements included elsewhere in this prospectus.

(2) The remaining unvested and unexercisable shares underlying this option become vested and exercisable in equal monthly installments of shares over a period of 9 months through September 13, 2025, subject to the named executive officer's continued employment or service through each monthly vesting date.

(3) The remaining unvested and exercisable shares underlying this option become vested and exercisable if a positive EBITDA for calendar 2025 is attained by the Company, subject to the named executive officer's continued employment or service at such vesting event.

(4) shares underlying this option become vested and exercisable upon each of the following: (i) the first occurrence of the launch of the Company in a new state; and (ii) positive EBITDA for calendar 2025 is attained by the Company, subject to the named executive officer's continued employment or service at each such vesting event.

(5) The shares underlying this option become vested and exercisable as to shares subject to the option on March 1 of 2025 and 2026, subject to the named executive officer's continued employment or service through each vesting date.

(6) The shares underlying this option become vested and exercisable as to shares subject to the option on September 1 of 2025, subject to the named executive officer's continued employment or service through each vesting date.
(7) The shares underlying this option become vested and exercisable as to shares subject to the option on January 31 of 2025 and 2026, subject to the named executive officer's continued employment or service through each vesting date.
(8) The remaining unvested and unexercisable shares underlying this option become vested and exercisable in equal monthly installments of shares over a period of 9 months through September 13, 2025, subject to the named executive officer's continued employment or service through each monthly vesting date.
(9) shares underlying this option become vested and exercisable upon each of the following: (i) the occurrence of the launch of the Company in a new state, and (ii) positive EBITDA for calendar 2025, subject to the named executive officer's continued employment or service at each such vesting event.
(10) The shares underlying this award of restricted stock units become vested as to 1/24th of shares subject to the restricted stock units monthly, commencing on January 1, 2025 and ending on December 31, 2026, subject to the named executive officer's continued employment or service through each applicable vesting date.
(11) The shares underlying this award of restricted stock units become vested as to 50% of shares subject to the restricted stock units on each of December 31, 2025 and December 31, 2026, subject to the named executive officer's continued employment or service through each applicable vesting date.

Potential Payments upon Termination or Change in Control

Bruce Lucas. Under the terms of his employment agreement, if the Company terminates Mr. Lucas' employment, without "Cause," the Company will pay Mr. Lucas two years of annual base salary and subsidized participation in the Company's health and welfare plan under his employment agreement and all of Mr. Lucas' unvested options that are then outstanding will become fully vested. For purposes of Mr. Lucas' employment agreement, "Cause" is defined as any willful and gross misconduct, moral turpitude, failure to perform duties in good faith, or material breach of fiduciary duty toward the Company. Any options granted pursuant to the agreement that are unvested at the applicable time will be deemed terminated if Mr. Lucas terminates his employment agreement prior to the end of the applicable vesting schedule and upon a termination by the Company for "Cause." In addition, in order to enforce the non-competition covenant set forth in Mr. Lucas' employment agreement, the Company will be required to pay an additional amount equal to Mr. Lucas' prior year compensation and benefits.

Shannon Lucas. Under the terms of her employment agreement, if Mrs. Lucas' employment is terminated by the Company without "Cause," the Company will pay Mrs. Lucas two years of annual base salary and subsidized participation in the Company's health and welfare plan under her employment agreement and all of Mrs. Lucas' unvested options that are then outstanding will become fully vested. For purposes of Mrs. Lucas' employment agreement, "Cause" is defined as any willful and gross misconduct, moral turpitude, failure to perform duties in good faith, or material breach of fiduciary duty toward the Company. Any options granted pursuant to the agreement that are unvested at the applicable time will be deemed terminated if Mrs. Lucas terminates her employment agreement prior to the end of the applicable vesting schedule and upon a termination by the Company for "Cause." In addition, in order to enforce the non-competition covenant set forth in Mrs. Lucas' employment agreement, the Company will be required to pay an additional amount equal to Mrs. Lucas' prior year compensation and benefits.

Other than with respect to the employment agreements described above, we do not have agreements with our named executive officers that provide for payments upon termination, retirement or in connection with a change in control of the Company.

Non-Employee Director Compensation

We do not currently have a formal director compensation policy. We intend to adopt a Non-Employee Director Compensation Policy that provides for compensation for non-employee directors, including an annual

retainer of $200,000 for the calendar year, which may be received in cash, as restricted stock units (RSUs) or a mix of both. RSUs vest on the earlier of one year from the grant date or a Change in Control, subject to the director's continuous service. Retainers are paid annually, with prorated amounts for directors whose service is terminated or who are appointed mid-year.

In 2024, we granted to our non-employee directors, annual cash retainers of $162,500 to Robert Gries and Stephen Rohde and $112,500 to Thomas O'Shea. Additionally, Mr. Gries received a grant of 3,419 restricted stock units on December 17, 2024, intended to compensate him for his 2025 service to the board, which become vested as to 1/12th of shares subject to the restricted stock unit award monthly, commencing on January 1, 2025 and ending on December 31, 2025, subject to his continued service through each applicable vesting date.

2024 director compensation table

The following table sets forth information regarding the compensation earned for service on our board of directors in 2024 by our non-employee directors. Bruce Lucas, our Founder and Chief Executive Officer, and Shannon Lucas, our Chief Operating Officer & Chief Risk Officer, are also members of our board of directors but did not receive any additional compensation for their service as a director.

Name	Fees Earned or Paid in Cash ($)	Option Awards[1] ($)	Stock Awards[2] ($)	All Other Compensation ($)	Total ($)
Robert Gries	162,500	—	200,080[3]	185,500[4]	548,080
Thomas O'Shea	112,500	—	—	—	112,500
Stephen Rohde	162,500	—	—	—	162,500

(1) The table below sets forth the outstanding options held by our non-employee directors as of December 31, 2024. No options were granted to our non-employee directors in 2024.

(2) This column reflects the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 of the restricted stock units that settle in shares of our common stock granted to Mr. Gries, which is measured on the grant date based on the fair market value of our common stock on the date of grant. For a further discussion of the assumptions used in the calculation of the grant-date fair values for the restricted stock units pursuant to ASC 718, see Note 23 Stock-based Compensation to our financial statements included elsewhere in this prospectus.

(3) The 3,419 shares (shares, after giving effect to the Stock Split) underlying this award of restricted stock units, granted to compensate Mr. Gries for his 2025 service to the board, become vested as to 1/12th of shares subject to the restricted stock units monthly, commencing on January 1, 2025 and ending on December 31, 2025, subject to Mr. Gries' continued service through each applicable vesting date.

(4) This column reflects the amount paid by the Company on behalf of Mr. Gries to lease an airplane.

	Number of Outstanding Options[1]			
Name	Vested (#)	Unvested (#)	Per Share Exercise Price ($)	Number of Outstanding Stock Awards
Robert Gries	75,000	0	4.32	3,419
	37,500	37,500	7.59	—
Thomas O'Shea	—	—	—	—
	—	—	—	—
Stephen Rohde	10,000	0	0.01	—
	5,000	5,000	7.59	—

(1) Share numbers are as of December 31, 2024. After giving effect to the Stock Split, Robert Gries holds vested options, unvested options, with a per share exercise price of $, and stock awards. Thomas O'Shea holds vested options, unvested options, with a per share exercise price of $, and stock awards. Stephen Rohde holds vested options, unvested options, with a per share exercise price of $, and stock awards.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our capital stock had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a party other than compensation arrangements, which are described where required under "*Management—Board Structure and Compensation of Directors*" and "*Executive Compensation.*"

Sales of Series A Preferred Stock

From November 2021 to January 2022, we issued and sold 7,775,496 shares of our Series A preferred stock at a price of $13.64 per share to a group of accredited investors for an aggregate purchase price of $106.0 million. Of the 7,775,496 shares sold, an aggregate of 2,039,594 shares were purchased by our directors, executive officers, and their respective affiliates. In connection with such sale of Series A preferred stock, certain key holders entered into a Right of First Refusal Agreement and Voting Agreement, granting each of them certain additional rights with respect to their ownership of such Series A preferred stock.

From December 2022 to February 2023, we issued and sold an aggregate of 1,466,920 shares of our Series A preferred stock at a price of $13.64 per share to a group of accredited investors for an aggregate purchase price of $20.0 million. Of the 1,466,920 shares sold, an aggregate of 58,868 shares were purchased by our directors, executive officers, and their respective affiliates. In connection with such sale of Series A preferred stock, certain key holders entered into a Right of First Refusal Agreement and Voting Agreement, granting each of them certain additional rights with respect to their ownership of such Series A preferred stock.

In November 2023, we facilitated the sale of 73,334 shares of our Series A preferred stock at a price of $27.27 per share from an investor to Thomas O'Shea, a member of our board of directors, for an aggregate purchase price of $2.0 million.

The following table includes a description of the Series A preferred stock purchased by these individuals in the transactions described above:

Name of Related Person	Relationship to Company	Date of Purchase	Number of Shares	Aggregate Purchase Price
Bruce Lucas	Chief Executive Officer and Chairman of our board of directors	Fourth Quarter 2021	183,896[1]	$ 2,507,653
Robert Gries	Director	Fourth Quarter 2021	1,709,031[2]	$23,305,000
		First Quarter 2022	146,667	$ 2,000,000
Thomas O'Shea	Director	Fourth Quarter 2023	73,334	$ 2,000,000
Jesse Schalk	President and Chief Financial Officer	First Quarter 2023	22,000	$ 300,000

(1) Includes 18,334 shares owned by Bruce Lucas Irrevocable Trust Agreement of 2014.
(2) Includes 434,495 shares owned by GRM Family Limited Partnership, an entity controlled by Mr. Gries.

Sales of Common Stock

In March 2021, we issued and sold 50 shares of common stock to Securus Risk Management LLC, an entity controlled by Shannon Lucas, at a price of $1.00 per share for an aggregate purchase price of $50, we issued and sold 800 shares of common stock to IIM Holdings II, LLC, an entity controlled by Bruce Lucas, at a price of $1.00 per share for an aggregate purchase price of $800, we issued and sold 20 shares of common stock to Bruce Lucas Irrevocable Trust Agreement of 2014 at a price of $1.00 per share for an aggregate purchase price of $20, and we issued and sold 100 shares of common stock to DC13, LLC at a price of $1.00 per share for an aggregate purchase price of $100. In September 2021, we approved and effected a 1 for 10,000 stock split of the Company's issued and outstanding common stock.

Registration Rights Agreement

Prior to the consummation of this offering, we will enter into a Registration Rights Agreement (the "Registration Rights Agreement") with thePre-IPO Significant Stockholders.

At any time beginning 180 days following the closing of this offering, subject to several exceptions, including underwriter cutbacks and our right to defer a demand registration under certain circumstances, Pre-IPO Significant Stockholders may require that we register for public resale under the Securities Act all shares of common stock constituting registrable securities that they request be registered at any time following this offering so long as the securities requested to be registered in each registration statement have an aggregate estimated market value of at least $25.0 million. If we become eligible to register the sale of our securities on Form S-3 under the Securities Act, which will not be until at least twelve months after the date of this prospectus, thePre-IPO Significant Stockholders have the right to require us to register the sale of the registrable securities held by them on Form S-3, subject to offering size and other restrictions. If we propose to register any of our securities under the Securities Act for our own account or the account of any other holder (excluding any registration related to employee benefit plan or a corporate reorganization or other Rule 145 transaction), the Pre-IPO Significant Stockholders are entitled to notice of such registration and to request that we include registrable securities for resale on such registration statement, and we are required, subject to certain exceptions, to include such registrable securities in such registration statement.

We will undertake in the Registration Rights Agreement to use our reasonable best efforts to file a shelf registration statement on FormS-3 to permit the resale of the shares of common stock held by Pre-IPO Stockholders.

In connection with the transfer of their registrable securities, the parties to the Registration Rights Agreement may assign certain of their respective rights under the Registration Rights Agreement under certain circumstances. In connection with the registrations described above, we will indemnify any selling stockholders and we will bear all fees, costs and expenses (except underwriting discounts and spreads).

Stockholders Agreement

At the closing of this offering, we will enter into the Stockholders Agreement with certain holders of our common stock prior to our initial public offering including the Pre-IPO Significant Stockholders which will provide that, until the Pre-IPO Significant Stockholders no longer meet the Substantial Ownership Requirement, which is defined in of our Stockholders Agreement as requiring 10% of the aggregate number of outstanding shares of our common stock to be beneficially held by the Pre-IPO Significant Stockholders, approval by the Pre-IPO Significant Stockholders will be required for certain corporate actions. These actions include: (1) a change of control; (2) acquisitions or dispositions of assets in an amount exceeding 15% of our total assets; (3) the issuance of equity of Slide Insurance Holdings, Inc. or any of its subsidiaries (other than under equity incentive plans that have received the prior approval of our board of directors) in an amount exceeding $50.0 million; (4) amendments to our certificate of incorporation or bylaws; (5) changes to the strategic direction or scope of our business; and (6) any change in the size of the board of directors. The Stockholders Agreement

will also provide that, until the Substantial Ownership Requirement is no longer met (which is 10%), the approval of the Pre-IPO Significant Stockholders, will be required for the hiring and termination of our Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, General Counsel or Controller (including terms of compensation). Furthermore, the Stockholders Agreement will provide that, until the Substantial Ownership Requirement is no longer met, the Pre-IPO Significant Stockholders may designate the majority of the nominees for election to our board of directors, including the nominee for election to serve as the Chairman of the board of directors.

Employment Arrangements

Bruce Lucas, our Chief Executive Officer and the Chairman of our board of directors, is married to Shannon Lucas, our Chief Operating Officer and a director. Both Mr. Lucas and Mrs. Lucas have been employed by us from our inception, and each continues as an employee today. For more information regarding their respective compensation arrangements, see "*Executive Compensation.*"

Loan from Executive Officer

On July 9, 2021, Bruce Lucas, our Chief Executive Officer and Chairman of our board of directors, loaned $500,000 to the Company for working capital purposes. Such loan was non-interest bearing. Slide fully repaid the loan in cash on December 28, 2021.

Airplane Lease Agreement

On February 21, 2024, Slide entered into an agreement (the "Airplane Lease Agreement") with GF Aircraft, LLC, the owner of a private aircraft ("GF Aircraft"). Robert Gries, a member of our board of directors, has an indirect controlling ownership interest in GF Aircraft. Pursuant to the Airplane Lease Agreement, GF Aircraft, as lessor, agreed to dry lease such private aircraft to Slide, as lessee, for up to 50 hours of flight time through February 21, 2025. In connection with the execution of the Airplane Lease Agreement, Slide made a one-time cash payment in the amount of $185,500 to GF Aircraft.

Agreements with Series A Preferred Stockholders

In connection with our Series A preferred stock financings, we entered into a voting agreement and right of first refusal agreement, in each case, with the purchasers of our Series A preferred stock, including certain of our directors and executive officers and entities with which certain of our directors are affiliated. Our voting agreement provides for, among other things, drag-along and tag-along rights in respect of sales by certain holders of our Series A preferred stock. Our right of first refusal agreement provides for, among other things, rights of first refusal in respect of sales by certain holders of our Series A preferred stock. The rights under each of the voting agreement and the right of first refusal agreement will terminate upon the closing of this offering.

Directed Share Program

At our request, the underwriters have reserved up to % of the shares of common stock offered by this prospectus for sale, at the initial public offering price, to certain individuals associated with us and our stockholders. We do not currently know the extent to which these related persons will participate in the directed share program, if at all, but the number of shares of common stock available for sale to the general public will be reduced to the extent these related persons purchase such reserved shares of common stock. Any reserved shares of common stock that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares of common stock offered by this prospectus. The sales will be administered by an affiliate of Morgan Stanley & Co. LLC, an underwriter in this offering. See "*Underwriting—Directed Share Program.*"

Indemnification Agreements

We expect to enter into an indemnification agreement at the closing of this offering with each of our executive officers and directors that provides, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf. See "*Management—Indemnification of Officers and Directors.*"

Related Person Transaction Policy

Our board of directors will adopt a written related person transaction policy setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds $120,000 in any fiscal year and a related person had, has or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee will be tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm's-length transaction and the extent of the related person's interest in the transaction.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information regarding beneficial ownership of our common stock as of March 31, 2025, by:

- each of the directors and named executive officers individually;
- all directors and executive officers as a group;
- each selling stockholder; and
- each person whom we know to own beneficially more than 5% of our common stock.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to stock options that are exercisable within 60 days of March 31, 2025. Shares issuable pursuant to stock options are deemed outstanding for computing the percentage of the person holding such options but are not outstanding for computing the percentage of any other person. The number of shares of common stock outstanding after this offering includes shares of common stock being offered for sale by us in this offering.

The percentage of beneficial ownership for the following table is based on shares of common stock outstanding as of March 31, 2025, and shares of common stock outstanding after the completion of this offering, and gives effect to the Stock Split and the automatic conversion of shares of our Series A preferred stock into shares of common stock, which will occur immediately after the Stock Split and immediately prior to the closing of this offering, as if such Stock Split and automatic conversion occurred as of March 31, 2025. In addition, the following table does not reflect any shares of common stock that may be purchased in this offering pursuant to our directed share program as described under "*Underwriting—Directed Share Program*."

Unless otherwise indicated, the address for each listed stockholder is: c/o Slide Insurance Holdings, Inc., 4221 W. Boy Scout Blvd., Suite 200, Tampa, Florida 33607. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock.

	Shares Beneficially Owned Before the Offering(1)							Shares Beneficially Owned After the Offering(2)		
	Series A Preferred Stock		Common Stock					Common Stock		
Names	Number	% Outstanding	Number	% Outstanding	% Total Outstanding	% Total Voting Power Before this Offering	Shares of Common Stock Being Offered	Number	% Outstanding	% Total Voting Power After this Offering
Named Executive Officers, Directors and Director Nominees										
Bruce Lucas(3)		2.01%		73.12%	42.30%	42.30%				
Jesse Schalk		*		*	*	*				
Shannon Lucas(4)		—		9.55%	5.41%	5.41%				
Beth W. Bruce(5)		*		—	*	*				
Robert Gries(6)		4.65%		*	2.54%	2.54%				
Thomas O'Shea		*		—	*	*				
Steve Rohde		—		*	*	*				
Andrew Wright(7)		*		—	*	*				
All Named Executive Officers, Directors and Director Nominees as a Group (8 Persons)		8.70%		84.4%	51.6%	51.6%				
5% or Greater Stockholders										
DC13, LLC		—		8.19%	4.64%	4.64%				
Selling Stockholders										
Ryan J. Clegg		—		1.42%	*	*				
GF Ventures I, LLC		10.19%		—	4.41%	4.41%				

Names	Shares Beneficially Owned Before the Offering(1)				% Total Outstanding	% Total Voting Power Before this Offering	Shares of Common Stock Being Offered	Shares Beneficially Owned After the Offering(2)		% Total Voting Power After this Offering
	Series A Preferred Stock		Common Stock					Common Stock		
	Number	% Outstanding	Number	% Outstanding				Number	% Outstanding	
SCG Fund I		6.12%		—	2.65%	2.65%				
HSCM Bermuda Fund Ltd.		5.09%		*	2.21%	2.21%				
GF Slide, LLC		4.77%		—	2.07%	2.07%				
Lindell Slide Insurance, LLC		4.00%		—	1.73%	1.73%				
DP Legacy Holdings LLC		1.57%		—	*	*				
Lee M. Barlas and Irini Barlas Revocable Trust		1.57%		—	*	*				
Thomas Frederick		1.57%		—	*	*				
Dahl Brothers, LLC		1.18%		—	*	*				
CP Slide Holdings LLC		*		—	*	*				
Cygram Heritage LLLP		*		—	*	*				
Daniel Ochstein		*		—	*	*				
Duende LLC		*		—	*	*				
Nick and Sabrena Amaro		*		—	*	*				
Debra L. Ochstein Family LLC		*		—	*	*				
L. Don and Dana Miller		*		—	*	*				
Scott Fink		*		—	*	*				
David and Kristi Lam		*		—	*	*				
Kerry Dustin		*		—	*	*				
Tampa Bay Ventures Seed Fund I LP		*		—	*	*				
Fernyhough Investments Ltd.		*		—	*	*				
GF Ventures B, LLC		*		—	*	*				
Ben MacMillan Badcock		*		—	*	*				
Chris and Daneen Gurney		*		—	*	*				
Martin R. Cole		*		—	*	*				
Michael Goetz and Lisa Goetz		*		—	*	*				
Paul and Mary Jo Arnold		*		—	*	*				
RFLP Group LLLP		*		—	*	*				
Christopher U. Toepke Revocable Trust dated 12-16-13		*		—	*	*				
Donald Wojnowski		*		—	*	*				
Equity Trust Co. FBO Robin Kippenberger # 1730008		*		—	*	*				
Kevin E. Hawkins Irrevocable Trust DTD 12/4/2014		*		—	*	*				
LadyLane 2, LLC		*		—	*	*				
Martin Krytus		*		—	*	*				
Michael Evans Pearl Revocable Trust		*		—	*	*				
Michael H. Robbins Revocable Trust u/a/d February 24, 2021		*		—	*	*				
Mitchell Stiles		*		—	*	*				
MSL FBO J. Christopher Sketch Revocable Trust u/a/d 2/12/2003		*		—	*	*				
Peter Staats		*		—	*	*				
Peter Tumminello		*		—	*	*				
Pranabio Investments LLC		*		—	*	*				
SCM Tech, LLC		*		—	*	*				
Thomas Errico		*		—	*	*				
Thomas Mollick		*		—	*	*				
WestWin Investments LLC		*		—	*	*				
Lewis Ladocsi		*		—	*	*				

Names	Shares Beneficially Owned Before the Offering(1)				% Total Outstanding	% Total Voting Power Before this Offering	Shares of Common Stock Being Offered	Shares Beneficially Owned After the Offering(2)		% Total Voting Power After this Offering
	Series A Preferred Stock		Common Stock					Common Stock		
	Number	% Outstanding	Number	% Outstanding				Number	% Outstanding	
Barkley Kirkendall 3, LLC		*		—	*	*				
Bryan Greenberg Revocable Trust dated 7/19/1994		*		—	*	*				
Charles F. Robinson Jr.		*		—	*	*				
Christopher Scott Revocable Trust		*		—	*	*				
Craig and Sandra Barkley		*		—	*	*				
Dustin Michael Faraone		*		—	*	*				
Flaharty & Associates, LLC		*		—	*	*				
Gary Van Meer		*		—	*	*				
Greg and Meredith Winkler		*		—	*	*				
John Carter		*		—	*	*				
Lisa and Richard Brakefield		*		—	*	*				
Michael A. Freeman Revocable Trust		*		—	*	*				
Spaulding Ridge Capital LLC		*		—	*	*				
Amy Cross		*		—	*	*				
Advanta IRA Services FBO Shon Flaharty		*		—	*	*				
Ashish Shah and Leena Shah		*		—	*	*				
Brantley and Lindsay Muscato		*		—	*	*				
CnO Capital LLC		*		—	*	*				
David Rocco		*		—	*	*				
Declaration of Trust of Stephen Gordon		*		—	*	*				
Diane Cavallo		*		—	*	*				
F. David Larkin		*		—	*	*				
Gary and Erin Bolohan		*		—	*	*				
Greg Paino		*		—	*	*				
Greg Saphier		*		—	*	*				
John Spence		*		—	*	*				
Joseph Errico		*		—	*	*				
Karyn Roeling		*		—	*	*				
Kenneth Tenukas and Lindsay Tenukas		*		—	*	*				
Marino Kolitsopoulos		*		—	*	*				
Midland Trust Company FBO Terence M Igo, IRA		*		—	*	*				
Paul Phillips and Elisabeth Phillips		*		—	*	*				
Paul Wikle		*		—	*	*				
Rajjina Grace Singh Family Trust		*		—	*	*				
Richard Crossland		*		—	*	*				
Richard Smudz		*		—	*	*				
Robert Wayland		*		—	*	*				
Rodney Anthony		*		—	*	*				
Scott Arnold		*		—	*	*				
Other selling stockholders that beneficially own between 44,101 and 50,000 shares of Series A Preferred Stock(8)		*		—	*	*				
Other selling stockholders that beneficially own between 40,001 and 44,100 shares of Series A Preferred Stock(8)		*		—	*	*				

Names	Shares Beneficially Owned Before the Offering				% Total Outstanding	% Total Voting Power Before this Offering	Shares of Common Stock Being Offered	Shares Beneficially Owned After the Offering (1)		% Total Voting Power After this Offering
	Series A Preferred Stock		Common Stock					Common Stock		
	Number	% Outstanding	Number	% Outstanding				Number	% Outstanding	
Other selling stockholders that beneficially own between 35,001 and 40,000 shares of Series A Preferred Stock(8)		*		—	*	*				
Other selling stockholders that beneficially own between 30,001 and 35,000 shares of Series A Preferred Stock(8)		*		—	*	*				
Other selling stockholders that beneficially own between 25,001 and 30,000 shares of Series A Preferred Stock(8)		*		—	*	*				
Other selling stockholders that beneficially own between 22,001 and 25,000 shares of Series A Preferred Stock(8)		*		—	*	*				
Other selling stockholders that beneficially own between 12,001 and 22,000 shares of Series A Preferred Stock(8)		*		—	*	*				
Other selling stockholders that beneficially own between 10,001 and 12,000 shares of Series A Preferred Stock(8)		*		—	*	*				
Other selling stockholders that beneficially own less than 10,000 shares of Series A Preferred Stock(8)		*		—	*	*				
Other selling stockholders that beneficially own less than 15,000 shares of common stock(8)		—		*	*	*				

* Less than 1.0%

(1) After giving effect to the Stock Split.

(2) Assumes no exercise of the underwriters' over-allotment option. See "*Underwriting.*"

(3) Includes shares (shares of common stock and shares of Series A Preferred Stock that will be converted to common stock upon the closing of this offering) held by the Bruce Lucas Irrevocable Grantor Retained Annuity Trust of 2014 and shares held by IIM Holdings II, LLC, an entity controlled by Mr. Lucas.

(4) Includes shares held by Securus Risk Management, LLC, an entity controlled by Mrs. Lucas, shares held by Emma Cloonen Irrevocable Trust and shares held by Ava Cloonen Irrevocable Trust.

(5) Includes shares held by the Beth W. Bruce Witte Family 1992 Trust.

(6) Includes shares held by GRM Family Limited Partnership, an entity controlled by Mr. Gries.

(7) Includes shares held by MAOV Slide, LLC, an entity controlled by Mr. Wright.

(8) Consists of stockholders not otherwise listed in this table who, within the groups indicated, collectively own less than 1% of our Series A Preferred Stock and common stock, respectively.

DESCRIPTION OF CAPITAL STOCK

The following descriptions are summaries of the material terms of our certificate of incorporation and bylaws. Reference is made to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to, these documents, copies of which are filed with the SEC as exhibits to the registration statement of which this prospectus is a part, and applicable law.

General

Following this offering, our authorized capital stock will consist of shares of common stock, par value $0.01 per share, and shares of preferred stock, par value $0.01 per share. As of March 31, 2025 (but giving effect to the Stock Split), there were shares of common stock outstanding and shares of our Series A preferred stock convertible into shares of common stock as of such date. There will be shares of common stock outstanding, assuming no exercise of outstanding options, after giving effect to the sale of the shares of common stock offered hereby.

Common Stock

Common stock outstanding. As of March 31, 2025 (but giving effect to the Stock Split), there were shares of common stock outstanding which were held of record by 20 stockholders. There will be shares of common stock outstanding, assuming no exercise of outstanding options, after giving effect to the sale of the shares of common stock offered hereby. All outstanding shares of common stock are fully paid and non-assessable, and the shares of common stock to be issued upon completion of this offering will be fully paid and non-assessable.

Stock Split. In accordance with the DGCL, after the effectiveness of the registration statement of which this prospectus forms a part and before the completion of this offering, an approximately -for-1 forward stock split of our common stock will be effected, whereby each one share of our common stock held in treasury or issued and outstanding will automatically and without any further action by the holder thereof or us, be subdivided into approximately shares of common stock. No fractional shares of common stock shall be issued upon the Stock Split. If the Stock Split would result in any fractional share (after aggregating all fractional shares a holder would otherwise be entitled to receive in connection with the Stock Split), such fractional share will be rounded to the nearest whole share.

Voting rights. The holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders.

Dividend rights. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available therefor. See "*Dividend Policy.*"

Rights upon liquidation. In the event of liquidation, dissolution or winding up of Slide, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding.

Other rights. The holders of our common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. Further, our Stockholders Agreement will provide that, until the Substantial Ownership Requirement is no longer met, which is defined in our Stockholders Agreement as requiring 10% of the aggregate number of outstanding shares of our common stock to be beneficially held by the Pre-IPO Significant Stockholders, any issuance of equity securities, or any other ownership interests, of Slide or any of its subsidiaries, other than under any equity incentive plan that has received the prior approval of the Board of Directors, for consideration exceeding $50.0 million must be approved by the Pre-IPO Significant Stockholders.

Preferred Stock

Our board of directors has the authority to issue the preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any series or the designation of such series, without further vote or action by the stockholders.

The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of Slide without further action by the stockholders and may adversely affect the voting and other rights of the holders of common stock. At present, Slide has no plans to issue any of the preferred stock.

Series A preferred stock

As of March 31, 2025 (but giving effect to the Stock Split), we had shares of Series A preferred stock outstanding. As a result of this offering, all the outstanding shares of the Series A preferred stock will be automatically converted into shares of common stock immediately after the Stock Split and immediately prior to the closing of this offering. See Note 22, Shareholders' Equity, to our financial statements included elsewhere in this prospectus.

Warrants

Common stock warrants

As of the date of this prospectus, there are no warrants to purchase our common stock outstanding.

Preferred stock warrants

In December 2021, we issued an aggregate of 120,334 warrants (without giving effect to the Stock Split) to purchase shares of our Series A preferred stock in a private offering, which expire in December 2028. Each of the warrants entitles the registered holder to purchase one share of our Series A preferred stock at an exercise price of $0.01 per share for cash, or on a cashless basis, subject to adjustment in certain circumstances. All of the preferred stock warrants were exercised on September 27, 2024, and, as a result, there are no warrants to purchase shares of our Series A preferred stock outstanding as of the date of this prospectus.

Corporate opportunity

Our certificate of incorporation will provide that, to the fullest extent permitted by law, the doctrine of "corporate opportunity" will only apply against our directors and officers and their respective affiliates for competing activities related to insurance underwriting activities.

Anti-Takeover Effects of Some Provisions

Some provisions of our certificate of incorporation and bylaws could make the following more difficult:

- acquisition of control of us by means of a proxy contest or otherwise, or
- removal of our incumbent officers and directors.

These provisions, as well as our ability to issue preferred stock, are designed to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us, and that the benefits of this increased protection outweigh the disadvantages of discouraging those proposals, because negotiation of those proposals could result in an improvement of their

terms. However, these provisions may have an antitakeover effect and may delay, deter, or prevent a merger or acquisition by means of a tender offer, a proxy contest, or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

These provisions include:

Authorized but unissued capital stock: The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of the Nasdaq Global Select Market. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger, or otherwise.

Delaware anti-takeover law: We are subject to Section 203 of the DGCL, which is an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with an interested stockholder for a period of three years following the date that the person became an interested stockholder, unless the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, an interested stockholder is a person who, together with affiliates and associates, owns 15% or more of the corporation's outstanding voting stock or is the corporation's affiliate or associate and was the owner of 15% or more of the corporation's outstanding voting stock at any time within the three-year period immediately before the date of determination. The existence of this provision may have an anti-takeover effect with respect to transactions that are not approved in advance by our board, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by stockholders. Further, our Stockholders Agreement will provide that, until the Substantial Ownership Requirement, which is defined in our Stockholders Agreement as requiring 10% of the aggregate number of outstanding shares of our common stock to be beneficially held by the Pre-IPO Significant Stockholders, is no longer met, any business combination resulting the merger, consolidation or sale of all, or substantially all, of our assets, and any acquisition or disposition of any asset or business having consideration in excess of 15% of our total assets, must be approved by the Pre-IPO Significant Stockholders.

No cumulative voting: Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation will not authorize cumulative voting. Therefore, stockholders holding a majority of the shares of our stock entitled to vote generally in the election of directors will be able to elect all of our directors.

Advance notice procedures: Our bylaws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to the board of directors, proposing the removal of a director, proposing any repeal or change in our bylaws or proposing any other business to be bought before an annual meeting of stockholders. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our Secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the bylaws will not give our board of directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of our company.

Special stockholder meetings: Our amended and restated certificate of incorporation will provide that special meetings of our stockholders may be called at any time only by or at the direction of the board of

directors or the chair of the board of directors. Our amended and restated certificate of incorporation and our amended and restated bylaws will specifically deny any power of any other person to call a special meeting. Our amended and restated bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying, or discouraging hostile takeovers or changes in control or management.

Election and removal of directors: Our amended and restated certificate of incorporation will provide that our board shall consist of not less than three nor more than nine directors. Our amended and restated certificate of incorporation will also provide that, subject to the rights granted to one or more series of preferred stock then outstanding, any vacancies on our board will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum. The Stockholders Agreement will provide that, until the Substantial Ownership Requirement, which is defined in our Stockholders Agreement as requiring 10% of the aggregate number of outstanding shares of our common stock to be beneficially held by the Pre-IPO Significant Stockholders, is no longer met, the Pre-IPO Significant Stockholders may designate a majority of the nominees for election to our board of directors, including the nominee for election to serve as Chairman of our board of directors. Our Stockholders Agreement will provide that, until the Substantial Ownership Requirement, which is defined in our Stockholders Agreement as requiring 10% of the aggregate number of outstanding shares of our common stock to be beneficially held by the Pre-IPO Significant Stockholders, is no longer met, any action to change the number of directors requires approval of the Pre-IPO Significant Stockholders.

In addition, our amended and restated certificate of incorporation will provide that, subject to obtaining any required stockholder votes, directors may only be removed for cause and by the affirmative vote of holders of 66⅔% of the total voting power of our outstanding shares of common stock, voting together as a single class. This requirement of a super-majority vote to remove directors for cause could enable a minority of our stockholders to exercise veto power over any such removal.

Classified board of directors: Our amended and restated certificate of incorporation will provide that our board of directors is divided into three classes, with the classes as nearly equal in number as possible and each class serving three-year staggered terms. In addition, directors may only be removed from our board of directors for cause by the affirmative vote of the holder of 66⅔% of the voting power of all outstanding shares of stock of the Company which are present in person or by proxy and entitled to vote thereon. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control of us or our management.

Director nominations and stockholder proposals: Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws will also specify requirements as to the form and content of a stockholder's notice. Our amended and restated bylaws will allow the chair of a meeting of the stockholders to adopt rules and regulations for the conduct of that meeting that may have the effect of precluding the conduct of certain business at that meeting if the rules and regulations are not followed. These provisions may also defer, delay, or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control.

Stockholder action by written consent: Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action so taken, is or are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to

authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless the certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will only permit stockholder action by unanimous written consent.

Amendment of certificate of incorporation or bylaws. The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our Stockholders Agreement will provide that, until the Substantial Ownership Requirement, which is defined in our Stockholders Agreement as requiring 10% of the aggregate number of outstanding shares of our common stock to be beneficially held by the Pre-IPO Significant Stockholders, is no longer met, any amendment to our certificate of incorporation or bylaws must be approved by the Pre-IPO Significant Stockholders. Our amended and restated bylaws may be amended or repealed by a majority vote of our board of directors or by the affirmative vote of the holders of at least 66 2/3% of the votes which all our stockholders would be entitled to cast in any annual election of directors. In addition, the affirmative vote of the holders of at least 66 2/3% of the votes which all our stockholders would be entitled to cast in any election of directors are required to amend or repeal or to adopt any provisions inconsistent with any of the provisions of our amended and restated certificate of incorporation described above. This requirement of a supermajority vote to approve amendments to our certificate of incorporation and bylaws could enable a minority of our stockholders to exercise veto power over any such amendments.

The foregoing provisions of our amended and restated certificate of incorporation and our amended and restated bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by our board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares of common stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit you or other minority stockholders.

Forum Selection

The Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the United States District Court for the District of Delaware) will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of Slide, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of Slide to Slide or Slide's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of Slide shall be deemed to have notice of and consented to the foregoing forum selection provisions.

This provision would not apply to any action or proceeding asserting a claim under the Securities Act or the Exchange Act for which the federal courts have exclusive jurisdiction or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, our certificate of incorporation will also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, against us or any director, officer or other employee of ours.

Although we believe these provisions benefit us by providing increased consistency in the application of applicable law in the types of lawsuits to which they apply, the provisions may have the effect of discouraging lawsuits against our directors and officers. The enforceability of similar choice of forum provisions in other

companies' certificates of incorporation has been challenged in legal proceedings and there is uncertainty as to whether a court would enforce such provisions. In addition, investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. It is possible that, in connection with any applicable action brought against us, a court could find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in such action. If a court were to find any of the forum selection provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable, we may incur additional costs associated with having to litigate such action in other jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations. and result in a diversion of the time and resources of our employees, management and board of directors.

Limitation of Liability of Directors and Officers

Our certificate of incorporation will provide that no director will be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except as required by applicable law, as in effect from time to time. Currently, Delaware law requires that liability be imposed for the following:

- any breach of the director's duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; and
- any transaction from which the director derived an improper personal benefit.

As a result, neither we nor our stockholders have the right, through stockholders' derivative suits on our behalf, to recover monetary damages against a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior, except in the situations described above.

Our bylaws will provide that, to the fullest extent permitted by law, we will indemnify any officer or director of our company against all damages, claims and liabilities arising out of the fact that the person is or was our director or officer, or served any other enterprise at our request as a director, officer, employee, agent or fiduciary. We will reimburse the expenses, including attorneys' fees, incurred by a person indemnified by this provision when we receive an undertaking to repay such amounts if it is ultimately determined that the person is not entitled to be indemnified by us. Amending this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

The limitation of liability, indemnification and advancement provisions in our indemnification agreements and our amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Insurance Regulation

The insurance laws and regulations of the states of Florida and South Carolina, the states where we currently do business, may delay or impede a business combination involving our company. State insurance laws prohibit an entity from acquiring control of an insurance company without the prior approval of the domestic insurance regulator. Under most states' statutes, including Florida's and South Carolina's, an entity is presumed to have

control of an insurance company if it owns, directly or indirectly, 10% or more of the voting stock of that insurance company or its parent company. These regulatory restrictions may delay, deter or prevent a potential merger or sale of our company, even if our board of directors decides that it is in the best interests of stockholders for us to merge or be sold. These restrictions also may delay sales by us or acquisitions by third parties of our subsidiaries.

Listing

We have applied to list the common stock on the Nasdaq Global Select Market under the symbol “SLDE.”

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Equiniti Trust Company, LLC.

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES FORNON-U.S. HOLDERS OF COMMON STOCK

The following are the material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock acquired in this offering by a "Non-U.S. Holder" that does not own, and has not owned, actually or constructively, more than 5% of our common stock. Subject to the exceptions set forth below, you are a Non-U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of our common stock that is:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

You are not a Non-U.S. Holder if you are a nonresident alien individual present in the United States for 183 days or more in the taxable year of disposition, or if you are a former citizen or former resident of the United States for U.S. federal income tax purposes. If you are such a person, you should consult your tax adviser regarding the U.S. federal income tax consequences of the ownership and disposition of our common stock.

If you are a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and your activities.

This discussion is based on the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, changes to any of which subsequent to the date of this prospectus may affect the tax consequences described herein, possibly with retroactive effect. This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax and Medicare contribution tax consequences and does not address any aspect of state, local or non-U.S. taxation, or any taxes other than income and estate taxes. You should consult your tax adviser with regard to the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Dividends

As discussed under the heading "*Dividend Policy*" elsewhere in this prospectus, we do not currently expect to make distributions on our common stock. In the event that we do make distributions of cash or other property on our common stock, those distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed our current and accumulated earnings and profits, they will constitute a return of capital, which will first reduce your basis in our common stock, but not below zero, and then will be treated as gain from the sale of our common stock, as described below under "*—Gain on Disposition of Our Common Stock*."

Dividends paid to you generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, you will be required to provide a properly executed applicable Internal Revenue Service ("IRS") Form W-8 certifying your entitlement to benefits under a treaty.

If dividends paid to you are effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base maintained by you in the United States), you will generally be taxed on the dividends in the same manner as a U.S. person. In this case, you will be exempt from the withholding tax discussed in the preceding paragraph, although you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption

from withholding. You should consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of our common stock, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if you are a corporation.

Gain on Disposition of Our Common Stock

Subject to the discussions below under "*—Information Reporting and Backup Withholding*" and "*—FATCA*," you generally will not be subject to U.S. federal income or withholding tax on gain realized on a sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by you in the United States), or
- we are or have been a "United States real property holding corporation," as defined in the Code, at any time within the five-year period preceding the disposition or your holding period, whichever period is shorter, and our common stock has ceased to be regularly traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs.

We believe that we are not, and do not anticipate becoming, a United States real property holding corporation.

If you recognize gain on a sale or other disposition of our common stock that is effectively connected with your conduct of a trade or business in the United States (and if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by you in the United States), you will generally be taxed on such gain in the same manner as a U.S. person. You should consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of our common stock, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if you are a corporation.

Information Reporting and Backup Withholding

Information returns are required to be filed with the IRS in connection with payments of dividends on our common stock. Unless you comply with certification procedures to establish that you are not a U.S. person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of our common stock. You may be subject to backup withholding on payments on our common stock or on the proceeds from a sale or other disposition of our common stock unless you comply with certification procedures to establish that you are not a U.S. person or otherwise establish an exemption. Your provision of a properly executed applicable IRS Form W-8 certifying your non-U.S. status will permit you to avoid backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

FATCA

Provisions of the Code commonly referred to as "FATCA" require withholding of 30% on payments of dividends on our common stock, as well as of gross proceeds of dispositions of our common stock, to "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Under proposed regulations, the preamble to which states that taxpayers may rely on the proposed regulations until final regulations are issued, this withholding tax will not apply to the gross proceeds from the sale, exchange, redemption or other taxable disposition of our common

stock. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally may obtain a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). You should consult your tax adviser regarding the effects of FATCA on your investment in our common stock.

Federal Estate Tax

Individual Non-U.S. Holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty exemption, our common stock will be treated as U.S.-situs property subject to U.S. federal estate tax.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our common stock. Future sales of substantial amounts of our common stock in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of shares will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our common stock in the public market after the restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future.

Upon completion of this offering, we will have shares of common stock outstanding, the conversion of all outstanding shares of Series A preferred stock and no exercise of any options and warrants outstanding as of March 31, 2025. Of these shares, all the shares of common stock sold in this offering will be freely transferable without restriction or registration under the Securities Act, except for any shares purchased by one of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act. The remaining shares of common stock existing are "restricted shares" as defined in Rule 144. Restricted shares may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144 or 701 of the Securities Act. As a result of the contractual 180-day lock-up period described below and the provisions of Rules 144 and 701, these shares will be available for sale in the public market as follows:

Number of Shares	Date
	On the date of this prospectus.
	After 180 days from the date of this prospectus (subject, in some cases, to volume, manner of sale and other limitations).

Rule 144

In general, a person who has beneficially owned restricted shares of our common stock for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted shares of our common stock for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares; or
- the average weekly trading volume of our common stock on the Nasdaq Global Select Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirements or other restrictions contained in Rule 701.

The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described above, beginning 90 days after the date of this prospectus, may be sold by persons other than "affiliates," as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by "affiliates" under Rule 144 without compliance with its one-year minimum holding period requirement.

Registration Rights

Upon completion of this offering, the holders of shares of common stock and shares of common stock issuable upon the exercise of outstanding options and warrants or their transferees will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See "*Certain Relationships and Related Party Transactions —Registration Rights Agreement.*"

Form S-8 Registration Statements

As soon as practicable after the closing of this offering, we intend to file with the SEC one or more registration statements on Form S-8 under the Securities Act to register the shares of common stock subject to outstanding options or reserved for issuance under the 2025 Plan and the Prior Plan. See "*Executive Compensation—Equity Compensation Plans*" for a description of our equity incentive plans. These registration statements will become effective immediately upon filing. Shares covered by these registration statements will then be eligible for sale in the open market, subject to vesting restrictions, any applicable lock-up agreements described below and Rule 144 limitations applicable to affiliates.

Stockholders Agreement

At the closing of this offering, we will enter into the Stockholders Agreement with the Pre-IPO Significant Stockholders, which will provide that, until the Pre-IPO Significant Stockholders no longer beneficially hold at least 10% of the aggregate number of outstanding shares of our common stock, approval by the Pre-IPO Significant Stockholders will be required for certain corporate actions. See "*Description of Capital Stock—Stockholders Agreement.*"

Lock-up Agreements

Our directors, executive officers and substantially all of our stockholders have agreed, subject to certain exceptions, not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase lend, or otherwise transfer or dispose of, directly or indirectly, or enter into any hedging, swap or other agreement or transaction that transfers to another, in whole or in part, any of the economic consequences of ownership of any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock, make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or publicly disclose the intention to do any of the foregoing, for a period of 180 days after the date of this prospectus, without the prior written consent of the representatives of the underwriters. See *"Underwriting—Lock-up Agreements."*

UNDERWRITING

Barclays Capital Inc. and Morgan Stanley & Co. LLC are acting as the representatives of the underwriters and as joint book-running managers of this offering. Subject to the terms and conditions of the underwriting agreement, which was filed as an exhibit to the registration statement, with respect to the shares being offered, we and the selling stockholders have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of Shares
Barclays Capital Inc.	
Morgan Stanley & Co. LLC	
Total	

The underwriters are committed to purchase all the common shares offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common shares directly to the public at the public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the public offering price. After the initial offering of the shares to the public, if all of the common shares are not sold at the public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

Option to Purchase Additional Shares

The selling stockholders have granted the underwriters the right to purchase an additional shares of common stock to cover over-allotments. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

Commissions and Expenses

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us and the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares. The underwriting fee is equal to the public offering price per share of common stock less the amount the underwriters pay to us and the selling stockholders for the shares.

		Total	
	Per Share	No Exercise	Full Exercise
Initial public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Underwriting discounts and commissions to be paid by the selling stockholders	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to the selling stockholders	$	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for their expenses relating to clearance of this offering with the Financial Industry Regulatory Authority ("FINRA") up to $.

Electronic Distribution

A prospectus in electronic format may be made available on the websites or through other online services maintained by one or more of the underwriters and/or selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the representatives on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's or selling group member's website and any information contained in any other website maintained by an underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

Lock-Up Agreements

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the SEC a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exercisable or exchangeable for any shares of our common stock, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities, or publicly disclose the intention to undertake any such transaction described in (i) or (ii) above (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of the representatives of the underwriters (the "lock-up release parties") for a period of 180 days after the date of this prospectus (such period, the "restricted period").

The restrictions on our actions, as described above, do not apply to certain transactions, including (i) the shares of our common stock to be sold under the underwriting agreement; (ii) the issuance of shares of common stock or securities convertible into or exercisable for shares of our common stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of RSUs (including net settlement), in each case outstanding on the date of the underwriting agreement and described in this prospectus; (iii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of our common stock or securities convertible into or exercisable or exchangeable for shares of our common stock (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the closing of this offering and described in this prospectus, *provided* that such recipients enter into a lock-up agreement with the underwriters; (iv) the issuance of up to 5% of the outstanding shares of our common stock, or securities convertible into, exercisable for, or which are otherwise exchangeable for, our common stock, immediately following the closing of this offering, in acquisitions or other strategic transactions; *provided* that such recipients enter into a lock-up agreement with the underwriters; (v) facilitating the establishment of a trading plan on behalf of a stockholder, officer or director pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of our common stock, *provided* that (a) such plans do not provide for the transfer of our common stock during the restricted period and (b) no filing by any party under the Exchange Act or other public

announcement will be required or made voluntarily in connection with such trading plan (other than the required disclosure on Form 10-Q or Form 10-K, as applicable, of the entrance into any trading plan during the relevant fiscal quarter, *provided* that such disclosure includes a statement to the effect that no transfers may be made pursuant to such trading plan during the restricted period); or (vi) our filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of the underwriting agreement and described in this prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction.

Our directors, executive officers and substantially all of our stockholders (such persons, the "lock-up parties") have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the "restricted period"), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of the lock-up release parties, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the common stock, the "lock-up securities")), (2) enter into any hedging, swap or other arrangement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions, including: (i) transactions related to shares of our common stock or other securities acquired in the open market following the completion of this offering; (ii) (a) bona fide gifts to any person, (b) contributions to a family foundation or similar entity for bona fide estate or tax planning purposes and (c) sales, transfers or other dispositions of shares of any class of the our capital stock, in each case that are made exclusively between and among a lock-up party or members of a lock-up party's family, or affiliates of a lock-up party, including its partners (if a partnership) or members (if a limited liability company); (iii) transfers of our common stock to any trust, family limited partnership or similar entity for the direct or indirect benefit of a lock-up party or the immediate family of a lock-up party; (iv) transfers of our common stock, if the lock-up party is a corporation, partnership, limited liability company, trust or other business entity, to partners, members, stockholders, trust beneficiaries or other equity owners of such lock-up party; (v) transfers of our common stock, if the lock-up party is a corporation, partnership, limited liability company, trust or other business entity, to any direct or indirect affiliate of the lock-up party or any investment fund or other entity controlled or managed by the lock-up party or by the management company or any investment fund or other entity that controls or manages the lock-up party or an affiliate of such management company or investment advisor; (vi) transfers of our common stock solely by operation of law or pursuant to an order of a court or regulatory agency, such as pursuant to a qualified domestic order or in connection with a divorce settlement; (vii) transfers of our common stock pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction approved by our board of directors and made to all holders of our securities involving a change of control (as defined in the lock-up agreement); *provided*, that in the event that such

tender offer, merger, consolidation or other such transaction is not completed, such securities held by the lock-up party shall remain subject to the provisions of the lock-up agreement; and *provided*, *further*, that any of our common stock transferred in connection with the tender offer, merger, consolidation or other such transaction shall remain subject to the restrictions contained in the lock-up agreement; (viii) transfers of our securities pursuant to the underwriting agreement, including any reclassification, conversion or exchange required in connection with such sale, as described in this prospectus; (ix) the exercise of warrants or the exercise of stock options granted pursuant to our stock option/incentive plans or otherwise outstanding on the date of the lock-up agreement; *provided*, that the restrictions shall apply to shares of our common stock issued upon such exercise or conversion other than with respect to our common stock to be sold by the lock-up party pursuant to the underwriting agreement; (x) the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 of the Exchange Act; *provided*, *however*, that no sales of our common stock or securities convertible into, or exchangeable or exercisable for, our common stock, shall be made pursuant to such a Rule 10b5-1 plan prior to the expiration of the restricted period; *provided further*, that no filing under the Exchange Act or other public announcement shall be voluntarily made during the restricted period by or on behalf of the lock-up party or us regarding the establishment of any such trading plan pursuant to Rule 10b5-1, *provided* that if a filing under the Exchange Act or other public announcement is required, such announcement or filing shall include a statement to the effect that no transfer of lock-up securities may be made under such Rule 10b5-1 plan during the restricted period; (xi) the delivery of our common stock to us for cancellation (or the withholding and cancellation of our common stock by us) as payment for (a) the exercise price of any options granted in the ordinary course pursuant to any of our current or future employee or director share option, incentive or benefit plans described in this prospectus or (b) the withholding taxes due upon the exercise of any such option or the vesting of any of our restricted common stock granted under any such plan, with any of our common stock received as contemplated by any transaction described in this clause (xi) remaining subject to the terms of the lock-up agreement, *provided* that any shares of our common stock received upon such exercise shall be subject to all of the restrictions set forth in the lock-up agreement and *provided*, *further*, that any filing required under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto and the transaction codes that any such disposition was made in connection with a "cashless" exercise solely to us; (xii) transfers of our common stock to us from an employee upon death, disability or termination of employment, in each case, of such employee; *provided*, that we and such employee shall agree not to make any public filing, report or announcement voluntarily and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of our common stock in connection with such transfer or distribution shall be legally required during the restricted period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer; (xiii) transfers of our common stock by will, other testamentary document or intestacy; (xiv) the conversion of outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of our common stock or warrants to acquire shares of our common stock; *provided* that any such shares of common stock or warrants received upon such conversion shall be subject to the terms of the lock-up agreement; and (xv) any demands or requests for, exercises of any right with respect to, or taking of any action in preparation of, the registration by us under the Securities Act of the lock-up party's shares of our common stock, *provided* that (a) no transfer of the lock-up party's shares of our common stock registered pursuant to the exercise of any such right and no registration statement shall be publicly filed under the Securities Act with respect to any of the lock-up party's shares of our common stock during the restricted period (it being understood that nothing in the lock-up agreement shall prohibit the lock-up party from undertaking non-public preparations related thereto, including the confidential submission of such registration statement), (b) we shall notify the representatives of the underwriters at least two business days prior to the confidential submission of any registration statement with the SEC and (c) for the avoidance of doubt, no press release shall be issued in connection with the registration by us of any such securities (including in connection with the confidential submission of any registration statement with the SEC); *provided, further,* that it shall be a condition to any transfer pursuant to clauses (ii), (iii), (iv), (v), (vi) and (xiii) that (a) such transfer shall not involve a disposition for value, (b) the transferee/donee agrees to be bound by the terms of the lock-up agreement to the same extent as if the transferee/donee were a party hereto, (c) each party (donor, donee, transferor or transferee) shall agree not to make any public filing, report or announcement voluntarily and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of our common stock in connection with such transfer or distribution shall be

legally required during the restricted period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer and (d) the lock-up party notifies the representatives of the underwriters at least two business days prior to the proposed transfer or disposition.

The lock-up release parties, in their sole discretion, may release the securities subject to any of thelock-up agreements with the underwriters described above, in whole or in part at any time. The lock-up release parties will notify us of the impending release or waiver and we have agreed to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver, except where the release or waiver is effected solely to permit a transfer of common stock that is not for consideration and where the transferee has agreed in writing to be bound by the same terms as the lock-up agreements described above to the extent and for the duration that such terms remain in effect at the time of transfer.

Indemnification

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Listing

We have applied to have our common stock approved for listing on the Nasdaq Global Select Market under the symbol “SLDE.”

Stabilization, Short Positions and Penalty Bids

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq Global Select Market, in the over-the-counter market or otherwise.

Offering Price Determination

Prior to this offering, there has been no public market for our common stock. The public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common shares, or that the shares will trade in the public market at or above the public offering price.

Other Relationships

The underwriters and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial and investment banking, financial advisory and other services for us and our affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In the ordinary course of their various business activities, the underwriters and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer or its affiliates. The underwriters and certain of their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Directed Share Program

At our request, the underwriters have reserved up to % of the shares of common stock offered by this prospectus for sale, at the initial public offering price, to certain individuals associated with us and our stockholders. The sales will be administered by an affiliate of Morgan Stanley & Co. LLC, an underwriter in this offering. The number of shares of common stock available for sale to the general public will be reduced to the extent these persons purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares of common stock offered by this prospectus.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the

applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area (each a "Member State"), no shares have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Member State at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Each person in a Member State who receives any communication in respect of, or who acquires any shares under, the offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the underwriters and their affiliates and us that:

(a) it is a qualified investor within the meaning of the Prospectus Regulation; and

(b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, (i) the shares acquired by it in the offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or have been acquired in other circumstances falling within the points (a) to (d) of Article 1(4) of the Prospectus Regulation and the prior consent of the underwriters has been given to the offer or resale; or (ii) where the shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Regulation as having been made to such persons.

We, the underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the underwriters of such fact in writing may, with the prior consent of the underwriters, be permitted to acquire shares in the offering.

United Kingdom

In relation to the United Kingdom, no shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority in accordance with the transition provisions in Regulation 74 of the

Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that it may make an offer to the public in the United Kingdom of any shares at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000, as amended (the "FSMA");

provided that no such offer of the shares shall require the issuer or any underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offering and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "UK Prospectus Regulation" means the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In the United Kingdom, the offering is only addressed to, and is directed only at, "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates may be made or taken exclusively by relevant persons.

Each person in the UK who acquires any shares in the offer or to whom any offer is made will be deemed to have represented, acknowledged, and agreed to and with us, the underwriters, and their affiliates that it meets the criteria outlined in this section.

Canada

The shares may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or this offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to this offering, us or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Australia

This document:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("Exempt Investors").

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares, you undertake to us that you will not, for a period of 12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). Accordingly, the shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "Companies Ordinance"), or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA) from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "CMP Regulations 2018"), we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS NoticeFAA-N16: Notice on Recommendations on Investment Products).

Dubai International Financial Centre

This document relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This document is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken steps to verify the information set forth herein and has no responsibility for this document. The shares to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this document, you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

LEGAL MATTERS

The validity of the issuance of the shares of common stock offered hereby will be passed upon for Slide Insurance Holdings, Inc. and certain of the selling stockholders by Davis Polk & Wardwell LLP. Skadden, Arps, Slate, Meagher & Flom LLP is representing the underwriters.

EXPERTS

The consolidated financial statements of Slide Insurance Holdings, Inc. as of December 31, 2024 and 2023, and for each of the two years in the period ended December 31, 2024 included in this prospectus have been audited by Forvis Mazars, LLP, an independent registered certified public accounting firm, as stated in their report appearing herein, and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to the Company and its common stock, reference is made to the registration statement and the exhibits and any schedules filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. The SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements we file electronically with the SEC.

As a result of the offering, we will be required to file periodic reports and other information with the SEC. We also maintain an Internet site at www.slideinsurance.com. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

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Slide Insurance Holdings, Inc.
Condensed Consolidated Balance Sheets
March 31, 2025 and December 31, 2024
(Dollar Amounts in thousands, except per share and par value amounts)

	2025	2024
ASSETS	*(Unaudited)*	
Invested assets:		
Fixed-maturity securities, available-for-sale, at estimated fair value (amortized costs: $453,195 and $464,585, repsectively and allowance for credit losses: $0 and $0 respectively)	$ 458,214	$ 464,966
Other investments, net	4,380	4,548
Total invested assets	**$ 462,594**	**$ 469,514**
Cash and cash equivalents	613,675	493,409
Restricted cash	642	631
Restricted cash - variable interest entity	282,606	295,802
Accrued interest income	6,113	5,569
Assumed premiums receivable	9,634	10,284
Premiums receivable, net of allowance for credit loss of $1,647 and $1,048, respectively	61,819	47,642
Reinsurance recoverable on paid losses net of allowance for credit loss: $0 and $0, respectively	23,450	—
Reinsurance recoverable on unpaid losses net of allowance for credit loss: $0 and $0, respectively	283,955	341,051
Prepaid reinsurance premiums	57,773	148,288
Deferred tax assets	24,128	17,371
Deferred policy acquisition costs	60,750	65,046
Property and equipment, net	13,020	13,578
Right-of-use lease asset, operating	8,047	8,390
Intangibles, net	5,798	7,692
Goodwill	2,603	2,603
Prepaid expenses	4,959	4,192
Other assets	712	865
Total assets	**$ 1,922,278**	**$ 1,931,927**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Loss and loss adjustment expense reserves	$ 571,180	$ 595,487
Unearned premiums	623,668	696,310
Commissions payable	9,800	8,254
Advanced recoveries on reinsurance	—	4,844
Deferred revenue	90	90
Reinsuance premiums payable	12,257	70,452
Long-term debt, net	37,578	39,190
Interest rate swap liability	139	117
Income taxes payable	83,280	43,943
Advanced premiums	19,882	12,051
Premium tax liabilities	174	1,206
Accounts payable and accrued expenses	18,804	13,858
Lease liability, operating	8,727	9,063
Other liabilities	4,251	3,903
Total liabilities	**$ 1,389,830**	**$ 1,498,768**
Shareholders' equity:		
Common Stock (par value $0.01, 40,000,000 shares authorized, 10,344,235 and 10,222,576 issued and outstanding at March 31, 2025 and December 31, 2024, respectively)	103	102
Preferred stock (par value $0.01, 20,000,000 shares authorized, 9,340,750 and 9,340,750 issued and outstanding at March 31, 2025 and December 31, 2024, respectively)	93	93
Additional paid-in capital	126,798	123,488
Accumulated other comprehensive income, net of taxes	3,760	285
Retained earnings	401,694	309,191
Total shareholders' equity	**$ 532,448**	**$ 433,159**
Total liabilities and shareholders' equity	**$ 1,922,278**	**$ 1,931,927**

See Accompanying Unaudited Condensed Consolidated Notes

Slide Insurance Holdings, Inc.
Condensed Consolidated Statements of Operations (Unaudited)
For the three months ended March 31, 2025 and 2024
(Dollar amounts in thousands, except per share amounts)

	2025	2024
Revenues:		
Gross premiums written	$278,249	$244,628
Change in unearned premiums	72,642	(7,267)
Gross premiums earned	350,891	237,361
Ceded premiums earned	(84,850)	(49,254)
Net premiums earned	266,041	188,107
Net investment income	13,807	9,563
Policy fees	1,534	950
Other income	211	506
Total revenue	**$281,593**	**$199,126**
Expenses:		
Losses and loss adjustment expenses incurred, net	83,761	79,021
Policy acquisition and other underwriting expenses	28,572	17,080
General and administrative expenses	41,378	27,081
Interest expense	934	280
Depreciation expense	1,146	318
Amortization expense	1,895	1,987
Total expenses	**$157,686**	**$125,767**
Net income before income tax expense	123,907	73,359
Income tax expense	31,404	18,646
Net income	$ 92,503	$ 54,713
Basic income earnings per share	$ 8.99	$ 5.35
Diluted income earings per share	$ 4.13	$ 2.45

See Accompanying Unaudited Condensed Consolidated Notes

Slide Insurance Holdings, Inc.
Condensed Consolidated Statements of Comprehensive Income (Unaudited)
For the three months ended March 31, 2025 and 2024
(Dollar amounts in thousands)

	2025	2024
Net income	$92,503	$54,713
Other comprehensive income:		
Unrealized gains (losses) on securities	4,638	(2,124)
Other comprehensive gain (loss), before tax	4,638	(2,124)
Income tax expense on other comprehensive gain (loss) on investments	1,163	(537)
Income tax expense on other comprehensive gain (loss)	1,163	(537)
Other comprehensive gain (loss)	3,475	(1,587)
Comprehensive income	$95,978	$53,126

See Accompanying Unaudited Condensed Consolidated Notes

Slide Insurance Holdings, Inc.
Condensed Consolidated Statements of Shareholders' Equity (Unaudited)
For the three months ended March 31, 2025 and 2024
(Dollar amounts in thousands)

	Common Stock		Preferred Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
Balance as of January 1, 2024	10,222,576	$ 102	9,242,416	$ 92	$126,746	$108,066	$ 2,592	$ 237,598
Stock-based compensation	—	—	—	—	272	—	—	272
Net income	—	—	—	—	—	54,713	—	54,713
Other comprehensive gain (loss)	—	—	—	—	—	—	(1,587)	(1,587)
Balance as of March 31, 2024	10,222,576	$ 102	9,242,416	$ 92	$127,018	$162,779	$ 1,005	$ 290,996
Balance as of January 1, 2025	10,222,576	102	9,340,750	93	123,488	309,191	285	433,159
Exercise of vested common stock options	120,462	1			651	—	—	652
Other financing activities	—	—	—	—	(355)	—	—	(355)
Vesting of RSU's	1,197	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	3,014	—	—	3,014
Net income	—	—	—	—	—	92,503	—	92,503
Other comprehensive income	—	—	—	—	—	—	3,475	3,475
Balance as of March 31, 2025	10,344,235	$ 103	9,340,750	$ 93	$126,798	$401,694	$ 3,760	$ 532,448

See Accompanying Unaudited Condensed Consolidated Notes

Slide Insurance Holdings, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
For the three months ended March 31, 2025 and 2024
(Dollar amounts in thousands)

	2025	2024
Cash flows from operating activities:		
Net income	$ 92,503	$ 54,713
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for depreciation and amortization	3,041	2,305
Provision for deferred income taxes	(7,921)	2,307
Stock based compenstation	3,014	272
Amortization of deferrred loan costs	184	—
Gain on sale of investments	(4)	—
Net amortization of premiums on investments in fixed-maturity securities	(794)	(776)
Change in value of interest rate swap	22	(313)
Change in operating assets and liabilities:		
Accrued interest income	(544)	(1,538)
Premiums receivable	(13,527)	22,439
Reinsurance recoverable on paid losses	(28,294)	3,544
Reinsurance recoverable on unpaid losses	57,096	19,007
Prepaid reinsurance premiums	90,515	49,254
Prepaid expenses	(767)	(144)
Deferred policy acquisition costs	4,296	1,320
Other assets	153	(501)
Loss and loss adjustment expense reserves	(24,307)	23,270
Unearned premiums	(72,642)	7,267
Advanced premiums	7,831	20,860
Income taxes payable	39,337	(12,443)
Premium taxes payable	(1,032)	2,689
Commissions payable	1,546	1,918
Reinsurance premiums payable	(58,195)	(14,791)
Accounts payable and accrued expenses	4,946	2,130
Net lease liability, net	7	2
Other liabilities	348	6,785
Net cash provided by operating activities	$ 96,812	$ 189,576
Cash flows from investing activities:		
Purchase of fixed-maturity securities available-for-sale	(7,847)	(118,189)
Proceeds from maturities and redemptions of fixed-maturity securities available-for-sale	20,035	14,277
Proceeds from redemption of other investments	168	168
Purchase of property and equipment	(588)	(2,350)
Net cash provided by (used in) investing activities	$ 11,768	$ (106,094)
Cash flows from financing activities:		
Proceeds from issuance of common stock	651	—
Other financing costs	(355)	—
Payment of debt issuance costs	(295)	—
Repayment of long-term debt	(1,500)	(1,180)
Net cash used in financing activities	$ (1,499)	$ (1,180)
Net increase in cash	107,081	82,302
Cash, cash equivalents and restricted cash, beginning of period	789,842	442,362
Cash, cash equivalents and restricted cash, end of period	$ 896,923	$ 524,664
Supplemental disclosures of cash flow information		
Cash paid during the year for:		
Interest paid	$ 720	$ 696
Income taxes paid	$ —	$ 28,650

See Accompanying Unaudited Condensed Consolidated Notes

Slide Insurance Holdings, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except share and per share amounts, unless otherwise stated)

1. Nature of Business and Significant Accounting Policies

Basis of Presentation

The accompanying unaudited consolidated financial statements for the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information. As of March 31, 2025, there were no changes in the nature of our significant accounting policies or the application of those policies from those reported in our annual report for the year then ended December 31, 2024. These unaudited consolidated financial statements and accompanying notes should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes for the year ended December 31, 2024.

In preparing these interim financial statements, management has made judgements and estimates about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statement.

Nature of Business

Slide Insurance Holdings, Inc. ("SIH" or the "Company") is a Delaware holding company incorporated on March 2, 2021. The Company was organized for the purpose of holding investments in operating subsidiaries engaged in property and casualty insurance activities. Subsidiaries include:

Slide Insurance Company ("SIC") – a wholly-owned property casualty insurance company currently writing homeowners insurance policies in Florida and South Carolina.

Slide MGA, LLC ("SMGA") – a wholly-owned managing general agent that performs policy processing and claims administration for SIC.

Stat Claims Company ("STAT") – a wholly-owned claims administrator.

Trusted Mitigation Contractors ("TMC") – a wholly-owned broker of contractors and loss mitigation service providers.

Slide Reinsurance Holdings, LLC ("Slide Re") – a wholly-owned reinsurance company and owner of the segregated cell (White Rock Insurance, Ltd., account T104).

Slide Technologies, LLC ("Slide Tech") – a wholly-owned subsidiary that will license software developed by the Company. This entity has not begun operations.

SJIG Target, LLC ("SJIG") – a wholly-owned non-operating entity that holds contractual renewal rights to a portion of the policies issued by SIC.

Clegg Insurance Advisors, LLC ("Homefront") – a wholly-owned insurance agency acquired by the Company during 2022.

SIH Technologies, LLP ("Slide India") – a wholly-owned non-operating entity that is in process of being dissolved.

Slide Insurance Holdings, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except share and per share amounts, unless otherwise stated)

Pawtucket Insurance Company ("Pawtucket") – a wholly-owned property casualty insurance company licensed in New York, New Jersey, Rhode Island and South Carolina. Pawtucket was acquired in February 2025 and had no assets, liabilities or capital and had not written any insurance policies. The license for Pawtucket was acquired in FY2021, and the Company recorded the associated intangible assets in 2021. Rhode Island Department of Business Regulation; Division of Insurance approved the acquisition in February of 2025, which is when Pawtucket legally became a wholly-owned insurance company under the Company.

SIH filed its original certificate of incorporation with the Secretary of State of the State of Delaware on March 2, 2021, and is authorized to issue 40,000,000 shares of common stock at par value of $0.01 per share and 20,000,000 shares of the preferred stock at par value of $0.01 per share. The Company issued and had outstanding 10,344,235 and 10,222,576 shares of common stock as of March 31, 2025, and December 31, 2024, respectively. The Company issued and had outstanding 9,340,750 and 9,340,750 shares of preferred stock as of March 31, 2025, and December 31, 2024, respectively.

SIC is domiciled in the state of Florida and is a wholly-owned subsidiary of SIH. The insurance subsidiary was incorporated on February 17, 2022, and commenced operations on March 1, 2022, after receiving its Certificate of Authority from the Florida Department of Financial Services, Office of Insurance Regulation (the "FLOIR"). SIC provides homeowners insurance coverage to policyholders in Florida and South Carolina, with Florida policyholders representing 99% of direct written premiums written for the three months ended March 31, 2025.

SIC is subject to the broad administrative powers of the FLOIR, which include, but are not limited to, limitation of dividends distributable, modification of management services and tax-sharing agreements, limitations on new and renewal business, and requirements for capital and surplus.

Assumed Business

From time to time, the Company may participate in a"take-out program" through which the Company assumes insurance policies held by Citizens Property Insurance Corporation ("Citizens"), a Florida state-supported insurer. The take-out program is a legislatively mandated program designed to reduce the state's risk exposure by encouraging private companies to assume policies from Citizens. For the three months ended March 31, 2025, the Company was approved by the FLOIR to assume a total of 176,050 policies. The approval date noted is based on actual takeout date and not the date the Company received approval to participate from the FLOIR. The Company assumed approximately 12,159 policies, representing $52.5 million in annualized gross premiums.

For the three months ended March 31, 2024, the Company was approved by the FLOIR to assume a total of 85,000 policies. The approval date noted is based on actual takeout date and not the date the Company received approval to participate from the FLOIR. The Company assumed approximately 48,600 policies, representing $170.4 million in annualized gross premiums. For the year ended December 31, 2024, the Company was approved by the FLOIR to assume a total of 275,600 policies from Citizens. In 2024, approximately 136,000 policies were assumed from Citizens, representing approximately $484.1 million in annualized gross written premiums related to these transactions.

Adoption of New Accounting Standard

In March 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU")2023-01 Leases (Topic 842): Common Control Arrangements. For public entities, this update amends the required amortization period for leasehold improvements associated with common control leases to be over the useful life of the leasehold improvements to the common control group, regardless of the lease term, as long

as the lessee controls the use of the asset through a lease. In addition, if the lessor is sub-leasing the asset while simultaneously leasing the asset from an entity not within the same common control group, the amortization period may not exceed the amortization period of the common control group. Once the lessee no longer controls the use of the asset, the asset will be accounted for as a transfer between entities under common control through an adjustment to equity. ASU 2023-01 was adopted by the Company effective January 1, 2024 and does not have a material impact on its financial position.

Consolidation Policy

The Financial Statements include the accounts of the Company, its wholly-owned subsidiaries and Variable Interest Entities ("VIEs") in which the Company is determined to be the primary beneficiary. This analysis includes a review of the VIE's capital structure, related contractual relationships and terms, nature of the VIE's operations and purpose, nature of the VIE's interests issued, and the Company's involvement with the entity. When assessing the need to consolidate a VIE, the Company evaluates the design of the VIE as well as the related risks to which the entity was designed to expose the variable interest holders. The primary beneficiary is the entity that has both (i) the power to direct the activities of the VIE that most significantly affect the entity's economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. While also considering these factors, the consolidation conclusion depends on the Company's decision-making ability and its ability to influence activities that significantly affect the economic performance of the VIE.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Segment Information

The insurance segment derives revenues from direct and assumed premiums written and premiums are earned pro rata over the terms of the policies, or remaining term of the policy for policies assumed post their origination date. Revenue is earned from policies from homeowners, which are annual policies. The accounting policies of the insurance segment are the same as those described in the summary of significant accounting policies. The chief operating decision maker ("CODM") assesses performance for the insurance segment and decides how to allocate resources based on net income that also is reported on the income statement as consolidated net income and EBITDA. The measure of segment assets is reported on the balance sheet as total consolidated assets. The CODM uses net income and EBITDA to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into the insurance segment or into other parts of the entity, such as for acquisitions. The significant expenses reviewed by the CODM, which are used to assess performance of the company, are not disaggregated at a level lower than the captions disclosed within the Consolidated Statement of Operations. Net income is used to monitor budget versus actual results. The CODM also uses net income and EBITDA in competitive analysis by benchmarking to the Company's competitors. The competitive analysis along with the monitoring of budgeted versus actual results are used in assessing performance of the segment and in establishing management's compensation. The Company has one reportable segment: insurance. The insurance segment provides residential homeowners insurance. The Company derives all revenue in the United States of America and manages the business activities on a consolidated basis. The Company's CODM is the Chief Executive Officer.

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Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This update enhances income tax disclosures by requiring public entities to report income tax expense disaggregated by federal, state, and foreign taxes, with further detail on specific jurisdictions over a quantitative threshold. In addition, public entities must also separately disclose reconciling items equal to or greater than five percent of pretax income from operations by the applicable federal statutory rate. ASU 2023-09 is effective for all public entities for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is evaluating its impact on income tax disclosure.

The Company does not believe any of these accounting pronouncements have or will have a material impact on its consolidated financial statements.

2. Basic and Diluted Earnings Per Share

	Three months ended March 31,	
	2025	**2024**
Basic earnings per share:		
Net income attributable to common stockholders	$ 92,503	$ 54,713
Weighted average shares outstanding	10,291	10,223
Basic earnings per share	$ 8.99	$ 5.35
Diluted earnings per share:		
Net income attributable to common stockholders	$ 92,503	$ 54,713
Weighted average shares outstanding	10,291	10,223
Add effect of dilutive securities		
Impact of convertible preferred stock	9,341	9,242
Impact of vested and unvested common stock options	2,368	2,790
Impact of RSU awards	387	—
Impact of convertible preferred stock warrants	—	120
Diltued weighted average common shares outstanding	22,387	22,375
Diluted earnings per share	$ 4.13	$ 2.45

The Company does not have any anti-dilutive shares for the three months ended March 31, 2025 and 2024, respectively.

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3. Fixed-Maturity Securities Available-For-Sale

The amortized cost, gross unrealized gains and losses, and estimated fair value of investments in fixed-maturity securities available-for-sale at March 31, 2025 and December 31, 2024, are as follows:

	March 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. government and agencies	$166,721	$ 1,368	$ (70)	$168,019
States, municipalities and political subdivisions	141,092	1,844	(267)	142,669
Corporate Bonds	141,895	2,215	(104)	144,006
Asset-Backed Securities	3,487	33	—	3,520
	$453,195	**$ 5,460**	**$ (441)**	**$458,214**

	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. government and agencies	$166,641	$ 418	$ (776)	$166,283
U.S. states, territories and possessions	17,344	71	(193)	17,222
Industrial and miscellaneous	149,104	1,350	(429)	150,025
Special Revenue	106,681	527	(622)	106,586
Political subdivisions	23,061	187	(151)	23,097
Hybrid securities	1,754	—	(1)	1,753
	$464,585	**$ 2,553**	**$ (2,172)**	**$464,966**

The amortized cost and estimated fair value of investments in fixed-maturity securities at March 31, 2025 and December 31, 2024, by contractual maturity, are shown below.

	March 31, 2025		December 31, 2024	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
In one year or less	$ 57,660	$ 57,734	$ 56,574	$ 56,666
After one year through five years	278,080	281,747	286,584	287,703
After five years through ten years	109,503	110,895	112,702	112,117
After ten years	7,952	7,838	8,725	8,480
	$ 453,195	**$ 458,214**	**$ 464,585**	**$ 464,966**

Actual maturities may differ from contractual maturities, as the issuers of the securities may have the right to call or prepay obligations with or without penalty.

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The following tables show the Company's investments estimated fair value and gross unrealized losses, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at March 31, 2025.

	March 31, 2025					
	Less than 12 months		More than 12 months		Total	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
U.S. government and agencies	$ 12,887	$ (41)	$ 2,950	$ (29)	$ 15,837	$ (70)
States, municipalities and political subdivisions	20,533	(257)	2,683	(10)	23,216	(267)
Corporate Bonds	32,059	(80)	2,898	(24)	34,957	(104)
	$ 65,479	**$ (378)**	**$ 8,531**	**$ (63)**	**$ 74,010**	**$ (441)**

A total of 62 securities had unrealized losses at March 31, 2025. The Company's unrealized losses relate to its portfolio of fixed-maturity securities. The Company's unrealized losses on its fixed-maturity securities were caused by interest rate changes. The Company regularly reviews its individual investment securities for credit impairment. The Company considers various factors in determining whether a credit loss exists for each individual security, including:

- the financial condition and near-term prospects of the issuer, including any specific events that may affect its operations or earnings;
- the extent to which the market value of the security has been below its cost or amortized cost;
- general market conditions and industry or sector specific factors and other qualitative factors;
- nonpayment by the issuer of its contractually obligated interest and principal payments; and
- the Company's intent and ability to hold the investment for a period of time sufficient to allow for the recovery of costs.

For the three months ended March 31, 2025, the Company recognized $0 credit loss expense related to fixed-maturity securities in the consolidated statements of income.

The following tables show the Company's investments estimated fair value and gross unrealized losses, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at December 31, 2024.

	December 31, 2024					
	Less than 12 months		More than 12 months		Total	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
U.S. government and agencies	$ 93,063	$ (729)	$ 2,975	$ (47)	$ 96,038	$ (776)
U.S. states, territories and possessions	9,169	(193)	502	—	9,671	(193)
Industrial and miscellaneous	69,745	(389)	3,417	(40)	73,162	(429)
Special revenue	43,829	(604)	2,693	(17)	46,522	(621)
Political subdivisions	4,477	(151)	503	(1)	4,980	(152)
Hybrid securities	1,754	(1)	—	—	1,754	(1)
	$222,037	**$ (2,067)**	**$ 10,090**	**$ (105)**	**$232,127**	**$ (2,172)**

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A total of 125 securities had unrealized losses at December 31, 2024. The Company's unrealized losses relate to its portfolio of fixed-maturity securities. The Company's unrealized losses on its fixed-maturity securities were caused by interest rate changes. The Company regularly reviews its individual investment securities for credit impairment. The Company considers various factors in determining whether a credit loss exists for each individual security, including:

- the financial condition and near-term prospects of the issuer, including any specific events that may affect its operations or earnings;
- the extent to which the market value of the security has been below its cost or amortized cost;
- general market conditions and industry or sector specific factors and other qualitative factors;
- nonpayment by the issuer of its contractually obligated interest and principal payments; and
- the Company's intent and ability to hold the investment for a period of time sufficient to allow for the recovery of costs.

For the year ended December 31 2024, the Company recognized $0 credit loss expense related to fixed-maturity securities in the consolidated statements of income.

Proceeds from maturities, and redemptions of fixed-maturities securities were $20,035 and $14,277 for the three months ended March 31, 2025 and 2024, respectively, with realized gross gains of $4 and $0 on these sales, maturities, and redemptions, respectively.

At March 31, 2025 and December 31, 2024, the Company had restricted cash of $283,248 and $296,433, respectively, consisting of funds on deposit with regulatory authorities, as required by law and funds held in trust by the VIE where the Company is the primary beneficiary.

Major categories of net investment income, excluding realized gains, are summarized as follows:

	Three months ended March 31,	
	2025	**2024**
Income:		
Available-for-sale fixed-maturity securities	$ 5,503	$3,917
Cash and short-term investments	8,398	5,649
Other investments	120	150
Total investment income	**$14,021**	**$9,716**
Investment expenses	214	153
Net investment income	**$13,807**	**$9,563**

4. Fair Value of Financial Assets and Liabilities

Valuation Hierarchy

The FASB established a valuation hierarchy for disclosure of the inputs used to measure estimated fair value. This hierarchy categorizes the inputs into three broad levels as follows:

- Level 1 inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities.

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- Level 2 inputs to the valuation methodology are quoted prices for similar assets or liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.
- Level 3 inputs are unobservable inputs that are supported by little or no market activity and are significant to the determination of estimated fair value of the assets or liabilities. Unobservable inputs reflect the entity's assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following table presents by level the financial assets carried at estimated fair value measured on a recurring basis as of March 31, 2025 and December 31, 2024. The table does not include assets which are measured at historical cost or any basis other than estimated fair value.

	March 31, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Estimated Fair Value
Assets:					
Cash and cash equivalents	$ 613,675	$ 613,675	$ —	$ —	$ 613,675
Restricted cash	642	$ 642	—	—	642
Restricted cash - variable interest entity	282,606	$ 282,606	—	—	282,606
Fixed-maturity securities	453,195	308,406	149,808	—	458,214
	$ 1,350,118	**$ 1,205,329**	**$ 149,808**	**$ —**	**$ 1,355,137**
Liabilities:					
Interest rate swap	$ 139	$ —	$ —	$ 139	$ 139

	December 31, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Estimated Fair Value
Assets:					
Cash and cash equivalents	$ 493,409	$ 493,409	$ —	$ —	$ 493,409
Restricted cash	631	631	—	—	631
Restricted cash - variable interest entity	295,802	295,802	—	—	295,802
Fixed-maturity securities	464,585	323,749	141,217	—	464,966
	$ 1,254,427	**$ 1,113,591**	**$ 141,217**	**$ —**	**$ 1,254,808**
Liabilities:					
Interest rate swap	$ 117	$ —	$ —	$ 117	$ 117

A financial instrument's classification within the valuation hierarchy is based upon the lowest level of input that is significant to the estimated fair value measurement; consequently, if there are multiple significant valuation inputs that are categorized in different levels of the hierarchy, the instrument's hierarchy level is the lowest level within which any significant input falls.

The Level 1 category includes cash, restricted cash, money market securities, and other short-term investments, such as certificates of deposit, and U.S. treasury bonds.

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The Level 2 category generally includes corporate and municipal bonds. The estimated fair value of fixed-maturity investments included in the Level 2 category was based on the market values obtained from pricing services. A number of the Company's investment-grade corporate bonds are frequently traded in active markets and traded market prices for these securities existed at March 31, 2025 and December 31, 2024. However, these securities were classified as Level 2 at March 31, 2025 and December 31, 2024 because the third-party pricing services from which the Company has obtained estimated fair values for such instruments also use valuation models which use observable market inputs in addition to traded prices. Substantially all of these model input assumptions are observable in the marketplace or can be derived or supported by observable market data.

When observable inputs are not available, the market standard valuation methodologies for determining the estimated fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the estimated fair value that are not observable in the market, or which cannot be derived principally from or corroborated by observable market data. These unobservable inputs can be based in large part on management's judgment or estimation and cannot be supported by reference or market activity. Generally, these investments are classified as Level 3.

Other Financial Instruments

The Company uses various financial instruments in the normal course of its business. In the measurement of the estimated fair value of certain financial instruments, other valuation techniques were utilized if quoted market prices were not available. These derived fair value estimates are significantly affected by the assumptions used. Additionally, excluded from the scope of financial instruments are certain financial instruments, including those related to insurance contracts, pension and other postretirement benefits, and equity method investments.

In estimating the fair value of the financial instruments presented, the Company used the following methods and assumptions:

Cash and Cash equivalents

The carrying amount is a reasonable estimate of fair value, due to the short-term maturity of these investments. These assets are considered to be Level 1 assets.

Restricted cash

Restricted cash represents cash held by state authorities and the carrying value approximates fair value. Restricted cash also include cash held in trust by the VIE where the Company is the primary beneficiary and the carrying value approximates fair value.

Long-Term Debt

The following table summarizes components of the Company's long-term debt and methods used in estimating their fair values:

	Maturity Date	Valuation Methodology
Promissory Notes, 0.00%	2027	Discounted cash flow method, Level 3 inputs
Commercial Loan, variable rate of interest	2029	Discounted cash flow method, Level 3 inputs

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The following tables present fair value information for liabilities that are carried on the consolidated balance sheets at amounts other than fair value as of March 31, 2025 and December 31, 2024:

		Fair Value Measurements Using			
As of March 31, 2025	Carrying Value	Level 1	Level 2	Level 3	Estimated Fair Value
Financial Liabilities:					
Long-Term debt:					
0.00% Promissory notes	$ 4,000	$ —	$ —	$ 3,604	$ 3,604
Commercial Loan	37,000	—	—	34,624	34,624
Less: unamortized issuance costs	(3,422)	—	—	(3,422)	(3,422)
	$37,578	**$ —**	**$ —**	**$34,806**	**$ 34,806**

		Fair Value Measurements Using			
As of December 31, 2024	Carrying Value	Level 1	Level 2	Level 3	Estimated Fair Value
Financial Liabilities:					
Long-Term debt:					
0.00% Promissory notes	$ 4,500	$ —	$ —	$ 3,992	$ 3,992
Commercial Loan	38,000	—	—	37,192	37,192
Less: unamortized issuance costs	(3,310)	—	—	(3,310)	(3,310)
	$39,190	**$ —**	**$ —**	**$37,874**	**$ 37,874**

5. Deferred Policy Acquisition Costs

Deferred policy acquisition costs consist of amounts paid for commissions and premium taxes that relate directly to and vary directly with the production of new and renewal business.

The policy acquisition costs that the Company has capitalized and is amortizing over the effective periods of the related policies are as follows for the three months ended March 31:

	2025	2024
Beginning balance	$ 65,046	$ 42,995
Policy acquisition costs deferred	24,276	15,760
Less: Amoritzation	(28,572)	(17,080)
Ending balance	**$ 60,750**	**$ 41,675**

6. Loss and Loss Adjustment Expenses

The Company establishes reserves for the estimated total unpaid costs of Loss and loss adjustment expenses (“LAE”). Loss and LAE reserves reflect management’s best estimate of the total cost of (i) claims that have been incurred, but not yet paid in full, and (ii) claims that have been incurred but not yet reported to the Company (“IBNR”). Reserves established by management represent an estimate of the outcome of future events and, as such, cannot be considered an exact calculation of our liability. Rather, loss and LAE reserves represent management’s best estimate of the Company’s liability based on the application of actuarial techniques and other

projection methodologies and taking into consideration other facts and circumstances known at the balance sheet date. The process of establishing loss and LAE reserves is complex and inherently imprecise, as it involves the estimation of the outcome of future uncertain events. The impact of both internal and external variables on ultimate losses and LAE costs is difficult to estimate. In determining loss and LAE reserves, the Company gives careful consideration to all available data and actuarial analyses.

The Company primarily writes insurance in states which could be exposed to hurricanes or other natural catastrophes. The occurrence of a major catastrophe could have a significant effect on the Company's results and cause a temporary disruption of the normal operations of the Company. However, the Company is unable to predict the frequency or severity of any such events that may occur in the near term or thereafter.

Activity related to the loss and LAE reserves are summarized as follows:

	Three months ended March 31,	
	2025	2024
Balances at January 1	$ 595,487	$ 249,567
Less reinsurance recoverables	341,051	105,092
Net balances at January 1	254,436	144,475
Incurred related to:		
Current year	91,018	80,352
Prior years	(7,257)	(1,331)
Total incurred	**$ 83,761**	**$ 79,021**
Paid related to:		
Current year	5,119	14,034
Prior years	45,853	22,709
Total paid	**$ 50,972**	**$ 36,743**
Net balances at March 31	287,225	186,753
Plus reinsurance recoverables	283,955	86,084
Balances at March 31	**$ 571,180**	**$ 272,837**

The establishment of loss and LAE reserves is an inherently uncertain process and changes in loss and LAE reserve estimates are expected as these estimates are subject to the outcome of future events. Changes in estimates, or differences between estimates and amounts ultimately paid, are reflected in the operating results of the period during which such adjustments are adjusted. During the three months ended March 31, 2025, the Company recognized favorable development of losses related to prior years of approximately $7,257 primarily to reduce non-catastrophe reserves in response to lower than expected payments. During the three months ended March 31, 2024, the Company recognized favorable development of losses related to prior years of approximately $1,331 primarily to reduce catastrophe reserves in response to lower than expected payments.

7. Income Taxes

During the three months ended March 31, 2025 and 2024, the Company recorded approximately $31,404 and $18,646, respectively, of income tax expense, which resulted in effective tax rates of 25.34% and 25.42%, respectively. The tax rate was unchanged as compared to the corresponding period in the prior year. The Company's estimated annual effective tax rate differs from the statutory federal tax rate due to state income taxes as well as certain nondeductible and tax-exempt items.

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8. Reinsurance

Certain premiums and losses are ceded to other insurance companies under various excess of loss reinsurance agreements. The ceded reinsurance agreements are intended to provide the Company with the ability to maintain its exposure to losses within its capital resources.

These reinsurance agreements do not relieve the Company from its primary obligation to policyholders, as it remains liable to its policyholders to the extent that any reinsurer does not meet its obligations for reinsurance ceded to it under reinsurance contracts. Therefore, the Company is subject to credit risk with respect to the obligations of its reinsurers, and any failure on the part of these reinsurers could have a material adverse effect on the Company's business, financial condition and results of operations.

Effective June 1, 2024, the Company entered into a per risk excess of loss treaty retaining $0.7 million on each property risk and ceding the next $4.3 million of loss. The per risk excess of loss treaties cover 100% of all losses except those related to named storms. These treaties are effective until May 31, 2025.

Effective June 1, 2024, the Company entered into a facultative excess of loss reinsurance contract which provides $7 million of coverage in excess of $5 million for each loss, each risk. The reinsurer's total liability is capped at $14 million.

Effective October 29, 2024, the Company entered into a per risk excess of loss treaty for its commercial residential property business retaining $1 million on each risk and ceding the next $9 million of loss. The per risk excess of loss treaties cover 100% of all losses except those related to named storms. These treaties are effective until November 1, 2025.

Effective October 29, 2024, the Company entered into a facultative excess of loss reinsurance contract for its commercial residential property business which provides $50 million of coverage in excess of $10 million for each loss, each risk. Like the per risk treaty, the facultative contract does not cover losses related to named storms.

To minimize the Company's exposure to losses from catastrophes, primarily hurricanes, the Company has entered into a catastrophe excess of loss agreement, as well as the mandatory participation in the Florida Hurricane Catastrophe Fund ("FHCF").

For the treaty period June 1, 2024 through May 31, 2025, the primary homeowners' catastrophe excess of loss reinsurance agreement has the following retention and limits:

	1st Event		
	Coverage	In Excess of	Reinsurer Participation
1st Layer	$ 35 million	$ 35 million	80.00%
2nd Layer	$ 60 million	$ 70 million	95.33%
3rd Layer	$ 85 million	$130 million	100.00%
4th Layer	$170 million	$215 million	100.00%
5th Layer	$ 85 million	$385 million	100.00%
6th Layer	$ 35 million	$470 million	100.00%
Purple Re 2023-1 Cat Bond	$100 million	$505 million	100.00%
Purple Re 2023-2 Cat Bond	$100 million	$505 million	100.00%

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	1st Event		
	Coverage	In Excess of	Reinsurer Participation
Purple Re 2024-1 Cat Bond	$300 million	$505 million	70.00%
7th Layer	$150 million	$505 million	30.00%
8th Layer	$150 million	$505 million	30.00%
9th Layer	$115 million	$505 million	93.31%
10th Layer	$ 28 million	$505 million	100.00%

The catastrophic excess of loss agreement has a corridor through it, whereby the FHCF picks up 90% of losses and the catastrophe layers pick up the remaining 10%. The mandatory FHCF layer is 90% of $791.8 million, excess of $379.4 million. Premium for this coverage is $60,088. The ultimate net loss for each of the above layers will include any recoveries from the FHCF or so deemed. The FHCF provides catastrophe coverage for named hurricanes up to a maximum limit of 90% of the amount of ultimate losses in the layer, as determined by a premium formula. The Company's maximum projected payout from the FHCF is $712.6 million, with a retention of $379.4 million.

9. Revolving Credit Facility

The Company has a secured revolving credit agreement ("Credit Agreement") with Regions Bank that originally provided borrowing capacity of up to $10 million and expires on June 25, 2029. The Credit Agreement secured by the Company's properties was executed June 25, 2024. The company amended the Credit Agreement with Regions bank on March 20, 2025. The amended Credit Agreement provides a borrowing capacity of $45 million and expires June 25, 2029.

On June 25, 2024, the Company entered into an amended and restated credit agreement with Regions Bank for a $10.0 million revolving credit facility, which was amended to a $45.0 million revolving credit facility on March 20, 2025, a term loan in an aggregate principal amount of $40.0 million and one or more delayed draw term loans in an aggregate principal amount not to exceed $125.0 million (together, the "Credit Facility"). Under the terms of the Credit Facility, borrowings bear interest at an annual rate equal to the three month Secured Overnight Financing Rate ("SOFR") based on the consolidated leverage ratio as defined in the agreement. The interest payment is due quarterly in arrears on the last business day of each quarter. The Credit Facility contains affirmative and negative covenants as well as customary events of default. In addition, the Company must comply with certain financial and non-financial covenants and agree to pay a fee equal to the product of the unused line fee rate and the average of the daily unused available credit balances of the revolving credit facility. The unused line fee rate is 0.5%. The Credit Facility matures on June 25, 2029.

At March 31, 2025, the Company had no borrowings outstanding under the revolving credit facility. At March 31, 2025, the Company was in compliance with all required covenants and had available borrowing capacity of $45 million.

At March 31, 2025, the Company had no borrowings outstanding under the delayed draw term loan credit facility. At March 31, 2025, the Company was in compliance with all required covenants and had available borrowing capacity of $125 million.

10. Long-Term Debt

On June 25, 2024, the Company entered into a $40 million5-year commercial loan agreement with a commercial bank. The loan is fully collateralized by assets of the Company. The Company may make voluntary prepayments

of principal at any time, in whole or in part. Under the terms of the Credit Agreement, borrowings bear interest at an annual rate equal to the one or three month Secured Overnight Financing Rate ("SOFR") plus a margin based on the debt-to-capital ratio. The interest payment is due quarterly in arrears on last business day of each quarter. The Credit Agreement contains affirmative and negative covenants as well as customary events of default. In addition, the Company must comply with certain financial and non-financial covenants. At March 31, 2025, the Company was in compliance with all covenants.

On June 25, 2024, in connection with the issuance of the credit facility, the Company incurred loan costs and debt discount of $3,692. The Company amortizes these costs over the life of the facility using the interest method. Amortization of deferred loan costs is included in Interest expense in the Consolidated Statements of Operations. In connection with the issuance of the credit facility, the Company refinanced the credit facility that was issued on May 3, 2023, including the remaining term loan balance of $27,750 that was repaid in full. The Company recognized an extinguishment loss within interest expense on the statement of operations of the remaining deferred loan costs associated with the refinanced credit facility totaling $589 in June 2024.

	Issue Date	Interest Rate	Original Principal	Outstanding Principal at March 31, 2025	Outstanding Principal at December 31, 2024
Promissory Notes	3/31/2022	0.00%	$10,000	$ 4,000	$ 4,500
Commercial Loan 4	6/25/2024	Variable	40,000	37,000	38,000
Less: Deferred loan costs and debt discount				(3,422)	(3,310)
				$ 37,578	**$ 39,190**

The following summarizes future maturities of long-term debt principal as March 31, 2025:

	Promissory Notes	Commercial Term Loan	Total
2025	$ 1,500	$ 3,000	$ 4,500
2026	2,000	4,000	6,000
2027	500	4,000	4,500
2028	—	4,000	4,000
2029	—	22,000	22,000
	$ 4,000	**$ 37,000**	**$41,000**

11. Affiliate Transactions

The Company had no transactions with affiliates in the three months ended March 31, 2025 and 2024.

12. Leases

The Company has entered into operating leases primarily for real estate. The Company will determine whether an arrangement is a lease at inception of the agreement. The operating leases have terms of one to eight years, and often include one or more options to renew. These renewal terms can extend the lease term from two to ten years and are included in the lease term when it is reasonably certain that the Company will exercise the option. The Company considers these options in determining the lease term used in establishing our right-of-use assets and lease obligations. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

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Because the rate implicit in each operating lease is not readily determinable, the Company uses its incremental borrowing rate to determine present value of the lease payments.

The components of lease costs were as follows for the respective years:

	March 31, 2025	March 31, 2024
Operating lease cost, include in General and Administrative expenses on the Consolidated Statements of Operations	$ 376	$ 425
Right-of-use lease asset and Lease liability was as follows:		
Right of use asset	8,047	6,314
Lease liability	8,727	6,994
Supplemental cash flow information related to our operating leases as follows:		
Right of use asset	343	227
Lease liability	(336)	(225)
Weighted-average lease term and discount rate for our operating lease was as follows:		
Weighted-average remaining lease term		
Operating lease	5.08 years	6.08 years
Weighted-average discount rate		
Operating lease	5.08%	3.85%

Future lease payments for the operating lease were as follows as of March 31, 2025:

2025 (remaining)	$1,382
2026	1,881
2027	1,933
2028	1,986
2029	2,041
Thereafter	690
Total lease payments	9,913
Less: imputed interest	1,186
Present value of lease liability	$8,727

13. Regulatory Matters

The Company has no restrictions on the payment of dividends to its shareholders except those restrictions imposed by the General Corporation Law of the State of Delaware and those restrictions imposed by insurance statutes and regulations applicable to the Company's insurance subsidiaries.

SIC can only pay dividends to SIH out of its available and accumulated surplus funds, which are derived from realized net operating profits on its business and net unrealized capital gains. Dividend payments without prior written approval of the FLOIR shall not exceed the greater of:

- The lesser of ten percent of surplus or net income, not including realized capital gains, plus a two-year carryforward;

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- Ten percent of surplus, with dividends payable constrained to unassigned funds, minus 25% of unrealized capital gains; or
- The lesser of 10% of surplus or net investment income plus a three-year carryforward with dividends payable constrained to unassigned funds minus 25% of unrealized capital gains

In lieu of the above computations, the maximum dividend allowed by the SIC may be up to the greater of 10% of surplus derived from realized net operating profits and realized capital gains or net operating profits and net realized capital gains from the immediately preceding calendar year, limited to 115% of minimum required surplus after dividends. The maximum dividend allowable by the Company pursuant to this provision is $22,095.

No dividends were paid by SIC in 2025 and 2024. Florida Statute Section 624.408 requires SIC to maintain a minimum level of surplus of not less than the greater of 10% of the Company's total liabilities, or $15,000. Based on this requirement, SIC was required to maintain capital and surplus of $82,634 and $70,837 as of March 31, 2025 and December 31, 2024, respectively. As of March 31, 2025 and December 31, 2024, SIC's statutory-basis surplus totaled $220,954 and $207,967, meeting the minimum surplus requirements.

SIC is required to comply with the NAIC risk-based capital ("RBC") requirements. RBC is a method of measuring the amount of capital appropriate for an insurance company to support its overall business operations in light of its size and risk profile. At March 31, 2025 and December 31, 2024, SIC's total adjusted capital exceeded the RBC company-action level.

U.S. GAAP differs in certain respects from the accounting practices prescribed or permitted by insurance regulatory authorities (statutory-basis). These entities' statutory-basis financial statements are presented on the basis of accounting practices prescribed or permitted by the FLOIR. The FLOIR has adopted the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual as the basis of its statutory accounting practices. Statutory-basis surplus differs from shareholders' equity reported in accordance with U.S. GAAP primarily because policy acquisition costs are expensed when incurred, and different timing of recognizing the brokerage income for reinsurance recoverables. In addition, the recognition of deferred tax assets is based on different recoverability assumptions and material differences may also arise from the differing treatment of non-admitted assets and unrealized gains and losses from investments.

14. Commitments and Contingencies

Various lawsuits against the Company have arisen in the course of the Company's business. Management does not consider contingent liabilities arising from litigation and other matters material in relation to the financial position of the Company.

15. Guaranty Fund and Other Assessments

SIC is subject to guaranty fund and other assessments in both Florida and in South Carolina, states in which the SIC underwrites policies. Guaranty fund assessments should be accrued when (i) an assessment has been imposed or information available prior to issuance of the statutory-basis financial statements indicates that it is probable that an assessment will be imposed; (ii) the event obligating an entity to pay an imposed or probable assessment has occurred on or before the date of the consolidated financial statements; and (iii) the amount of the assessment can be reasonably estimated at the time of the event triggering the accrual.

SIC is subject to assessments by guaranty funds in the states in which it conducts business, a residual market pool, and a state catastrophe reinsurance pool. The activities of these funds and pools include collecting funds

from solvent insurance companies to cover losses resulting from the insolvency or rehabilitation of other insurance companies, or deficits generated by Citizens Property Insurance Corporation, and the FHCF. SIC is allowed to recover these assessments through premiums collected from policyholders. As of March 31, 2025, and December 31, 2024, SIC had payables relating to these assessments totaling $2,077 and $2,148, respectively. The payable is included within other liabilities on the balance sheet.

16. Shareholders' Equity

The Company is authorized to issue one class of common stock (par value of $0.01 per share) to its shareholders. The Company had 40,000,000 shares of common stock authorized at March 31, 2025 and December 31, 2024, of which 10,344,235 and 10,222,576 shares were issued and outstanding at March 31, 2025, and December 31, 2024, respectively.

The Company is authorized to issue one class of preferred stock (par value of $0.01 per share) to its shareholders. The Company had 20,000,000 shares of preferred stock authorized at March 31, 2025 and December 31, 2024, of which 9,340,750 and 9,340,750 shares were issued and outstanding at March 31, 2025, and December 31, 2024, respectively. All preferred shares have a liquidation preference equal to $13.64 per share and are convertible to common shares at the election of the holder on a one for one basis. The conversion price is decreased if the Company issues shares of its common stock at less than $13.64 per share. At December 31, 2024, the conversion price remained $13.64 per share. The preferred stock is automatically converted to common stock of the Company if either (1) there is an initial public offering of the Company's common shares resulting in a listing of such shares on a national stock exchange, or (2) holders of at least a majority of the outstanding shares of preferred stock vote to require all preferred stock holders to convert their shares held to common shares of the Company. The preferred stock has no required redemption or expiration. Preferred shareholders have voting rights on an if-converted basis to common shares of the Company. Dividends cannot be declared for other stock classes (such as the Company's common shares) unless the preferred shareholders also receive an equivalent dividend per share. There otherwise are no dividends or distribution requirement for the preferred stock.

The Company has issued 120,334 preferred stock warrants with a strike price of $0.01. The warrants were all exercised within 2024.

No distributions or dividends were declared or paid during the period ended March 31, 2025, or December 31, 2024.

17. Stock-based Compensation

On March 31, 2025 and 2024, the Company has one share-based compensation plan, the 2021 Equity Compensation Plan ("The Stock Plan"): The compensation cost that has been charged against income for those plans was $3,014 and $272 for the three months ended March 31, 2025 and 2024, respectively. The total income tax benefit recognized in the income statement for share-based compensation arrangements was $764 and $69 for the three months ended March 31, 2025 and 2024, respectively.

The Company's 2021 Equity Compensation plan permits the awarding of common stock share options to its employees and strategic advisors for up to 3,088,235 shares. The Company believes that such awards better align the interests of its employees with those of its shareholders. Option awards are generally granted with an exercise price equal to the market price of the Company's stock at the date of grant; those option awards generally vest based on 3–5-year vesting schedules. The fair value of each option award is estimated on the grant date using a Black-Scholes model. The compensation expense for the shares is recognized over the requisite service period for the employee. There were no options granted during the three months ended March 31, 2025 and 2024.

Slide Insurance Holdings, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except share and per share amounts, unless otherwise stated)

A summary of option activity under the employee share option plan as of March 31, 2025 and March 31, 2024, respectively, and changes during the year then ended is presented below:

Options	(shares in thousands) Shares	Weighted-Average Exercise Price	Weighted-Average remaining contractual term	Aggregate Intrinsic Value
Outstanding at January 1, 2025	2,696	$ 4.64		
Granted	—			
Exercised	122	5.32		
Forfeited or expired	11	5.81		
Outstanding at March 31, 2025	2,563	$ 4.60	7.45	$136,256
Vested or expected to vest at March 31, 2025	1,786	$ 4.09	7.35	$ 97,226
Exercisable at March 31, 2025	1,786	$ 4.09	7.35	$ 97,226

Options	(shares in thousands) Shares	Weighted-Average Exercise Price	Weighted-Average remaining contractual term	Aggregate Intrinsic Value
Outstanding at January 1, 2024	2,800	$ 4.73		
Granted	—			
Exercised	—			
Forfeited or expired	33	4.04		
Outstanding at March 31, 2024	2,767	$ 4.73	8.46	$ 76,657
Vested or expected to vest at March 31, 2024	1,204	$ 3.32	8.13	$ 35,122
Exercisable at March 31, 2024	1,204	$ 3.32	8.13	$ 35,122

A summary of the status of the Company's nonvested shares as of March 31, 2025 and 2024, and changes during the three months ended March 31, 2025, is presented below:

Nonvested Shares	(shares in thousands) Shares	Weighted-Average Grant-Date
Nonvested at January 1, 2024	1,931	4.12
Granted	—	—
Vested	108	3.91
Forfeited or expired	33	4.04
Nonvested at March 31, 2024	1,790	3.25
Nonvested at January 1, 2025	776	4.04
Granted	—	—
Vested	71	6.56
Forfeited or expired	11	5.81
Nonvested at March 31, 2025	694	3.85

Slide Insurance Holdings, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except share and per share amounts, unless otherwise stated)

For the three months ended March 31, 2025 and 2024, there was $1,711 and $4,135 of total unrecognized compensation cost related to nonvested share-based compensation arrangement granted under the employee share option plan, respectively. The total value of shares vested during the three months ended March 31, 2025 and 2024 was $467 and $424, respectively.

Included in the tables above are 800,000 shares of performance-based option shares and 400,000 shares of performance-based option shares issued by the Company during 2023 and 2021, respectively. These shares vest based upon performance conditions including the date the board approves that the Company has achieved specific revenue and EBITDA targets. During the three months ended March 31, 2025 and 2024, 950,000 and 600,000 shares vested or expected to vest from the performance-based shares based on performance conditions, respectively. The total fair value of the performance shares vested or expected to vest during the months ended March 31, 2025 and 2024 were $3,673 and $2,080, respectively. As of March 31, 2025 and 2024, 250,000 and 600,000 of the performance-based options were unvested and had not yet had performance conditions met, with a total value of $1,067 and $2,660, respectively. The Company has recorded compensation expense, included in General and administrative expense in the Consolidated Statements of Operations and Additional paid-in capital in the Consolidated Balance Sheets, several of the revenue and EBITDA performance conditions as vested for the three months ended March 31, 2025 and 2024. The Company believes that it is probable this amount will be paid out, based upon Company performance.

Restricted Stock Awards

From time to time, the Company has granted and may grant restricted stock awards to certain executive officers, other employees and nonemployee directors in connection with their service to the Company. The terms of the Company's outstanding restricted stock grant include service conditions. The determination of fair value with respect to the awards containing only service-based conditions is based on the option pricing method of determining the fair value of the Company's stock on the grant date. Information with respect to the activity of unvested restricted stock awards during the three months ended March 31, 2025, and March 31, 2024 is as follows:

Nonvested Shares	(shares in thousands) Shares	Weighted-Average Grant-Date
Nonvested at January 1, 2024	—	—
Granted	—	—
Vested	—	—
Forfeited or expired	—	—
Nonvested at March 31, 2024	—	—
Nonvested at January 1, 2025	387	58.52
Granted	—	—
Vested	1	58.52
Forfeited or expired	—	—
Nonvested at March 31, 2025	386	58.52

The Company recognized compensation expense related to restricted stock, which is included in general and administrative personnel expenses, of $2,771 and $0 for the three months ended March 31, 2025 and March 31, 2024, respectively. At March 31, 2025 and March 31, 2024, there was approximately $19,433 and $0, respectively, of total unrecognized compensation expense related to nonvested restricted stock arrangements. The

Slide Insurance Holdings, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except share and per share amounts, unless otherwise stated)

Company expects to recognize the remaining compensation expense over a weighted-average period of 1.75 years.

The following table summarizes information about deferred tax benefits recognized and tax benefits realized related to Stock-Based compensation for the three months ended March 31, 2025 and 2024.

	2025	2024
Deferred tax benefits recognized	$ 764	$ 69
Tax benefits realized for vested stock	118	108
Fair value of vested stock	104,537	39,103

18. Variable Interest Entities

The Company entered into a reinsurance captive arrangement with White Rock Insurance (SAC) Ltd. acting in respect of "Separate Account T104—Slide," a VIE in the normal course of business and consolidated the VIE since the Company is the primary beneficiary. See "Note 1 (Nature of Business and Significant Accounting Policies — Consolidation Policy)" for more information about the methodology and significant inputs used to consider to consolidate a VIE.

In 2023, SIC entered into reinsurance transactions whereby the VIE provided quota share and catastrophe reinsurance protection to the Insurance Entities for the period of June 1, 2023 through May 31, 2024.

In 2024, SIC entered into reinsurance transactions whereby the VIE provided quota share and catastrophe reinsurance protection to the Insurance Entities for the period of June 1, 2024 through May 31, 2025.

The excess of loss reinsurance captive arrangement entered into, which was effective June 1, 2024 through May 31, 2025.

The following table presents, on a consolidated basis, the balance sheet classification and exposure of restricted cash held in a reinsurance trust account, which can be used only to settle specific reinsurance obligations of the VIE as of the dates presented.

	March 31, 2025	December 31, 2024
Restricted cash and cash equivalents	$282,606	$ 295,802

19. Subsequent Events

The Company performed an evaluation of subsequent events through May 9, 2025, the date the consolidated financial statements were issued, and determined there were no recognized or unrecognized subsequent events, other than those listed below, that would require an adjustment or additional disclosure in the consolidated financial statements as of March 31, 2025.

On April 15, 2025, the Company assumed approximately 1,941 personal residential policies from Citizens Property Insurance Company through its depopulation program. The policies maintained their original expiration date and totaled approximately $4.7 million of assumed premium written.

Report of Independent Registered Public Accounting Firm

Board of Directors
Slide Insurance Holdings, Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Slide Insurance Holdings, Inc. and Subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows, for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2023.

/s/ FORVIS MAZARS, LLP

Charlotte, North Carolina
March 7, 2025

Slide Insurance Holdings, Inc.
Consolidated Balance Sheets
December 31, 2024 and 2023
(Dollar amounts in thousands, except share and par value amounts)

	2024	2023
ASSETS		
Invested assets:		
Fixed-maturity securities, available-for-sale, at estimated fair value	$ 464,966	$ 270,211
Other investments, net	4,548	5,220
Total invested assets	**$ 469,514**	**$ 275,431**
Cash and cash equivalents	493,409	334,546
Restricted cash	631	616
Restricted cash - variable interest entity	295,802	107,200
Accrued interest income	5,569	2,390
Assumed premiums receivable	10,284	42,076
Premiums receivable	47,642	28,989
Reinsurance recoverable on paid losses	—	9,876
Reinsurance recoverable on unpaid losses	341,051	105,092
Prepaid reinsurance premiums	148,288	82,413
Deferred tax assets	17,371	11,469
Deferred policy acquisition costs	65,046	42,995
Property and equipment, net	13,578	5,937
Right-of-use lease asset, operating	8,390	6,541
Intangibles, net	7,692	15,560
Goodwill	2,603	2,603
Prepaid expenses	4,192	1,673
Premium taxes refundable	—	103
Other assets	865	1,191
Total assets	**$ 1,931,927**	**$ 1,076,701**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Loss and loss adjustment expense reserves	$ 595,487	$ 249,567
Unearned premiums	696,310	459,746
Commissions payable	8,254	4,785
Advanced recoveries on reinsurance	4,844	—
Deferred revenue	90	90
Reinsuance premiums payable	70,452	27,693
Long-term debt, net	39,190	35,091
Interest rate swap liability	117	296
Income taxes payable	43,943	27,309
Advanced premiums	12,051	10,981
Premium tax liabilities	1,206	—
Accounts payable and accrued expenses	13,858	10,001
Lease liability, operating	9,063	7,219
Other liabilities	3,903	6,325
Total liabilities	**$ 1,498,768**	**$ 839,103**
Shareholders' equity:		
Common Stock (par value $0.01, 40,000,000 shares authorized, 10,222,576 issued and outstanding in 2024 and 2023)	102	102
Preferred stock (par value $0.01, 20,000,000 shares authorized, 9,340,750 and 9,242,416 issued and outstanding in 2024 and 2023, respectively)	93	92
Additional paid-in capital	123,488	126,746
Accumulated other comprehensive income (loss), net of taxes	285	2,592
Retained earnings	309,191	108,066
Total shareholders' equity	**$ 433,159**	**$ 237,598**
Total liabilities and shareholders' equity	**$ 1,931,927**	**$ 1,076,701**

See Accompanying Consolidated Notes

Slide Insurance Holdings, Inc.
Consolidated Statements of Operations
For the years ended December 31, 2024 and 2023
(Dollar amounts in thousands, except per share amounts)

	2024	2023
Revenues:		
Gross premiums written	$ 1,333,864	$ 874,726
Change in unearned premiums	(236,564)	(279,641)
Gross premiums earned	1,097,300	595,085
Ceded premiums earned	(304,861)	(153,673)
Net premiums earned	792,439	441,412
Net investment income	47,061	20,932
Policy fees	6,550	3,468
Other income	764	2,718
Total revenue	**$ 846,814**	**$ 468,530**
Expenses:		
Losses and loss adjustment expenses incurred, net	339,293	193,266
Policy acquisition and other underwriting expenses	85,970	58,564
General and administrative expenses	136,323	87,858
Interest expense	3,754	2,401
Depreciation expense	2,447	424
Amortization expense	7,868	8,193
Other operating expenses	1,184	183
Total expenses	**$ 576,839**	**$ 350,889**
Net income before income tax expense	269,975	117,641
Income tax expense	68,850	30,270
Net income	$ 201,125	$ 87,371
Basic income earnings per share	$ 19.67	$ 8.40
Diluted income earnings per share	$ 9.17	$ 3.98

See Accompanying Consolidated Notes

Slide Insurance Holdings, Inc.
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(Dollar amounts in thousands)

	2024	2023
Net income	$201,125	$ 87,371
Other comprehensive income:		
Unrealized gains (losses) on securities during the year	(3,091)	4,088
Other comprehensive income (loss), before tax	(3,091)	4,088
Income tax expense (benefit) related to unrealized gains (losses) on investments arising during the year	(784)	1,038
Income tax expense (benefit) on other comprehensive income (loss)	(784)	1,038
Other comprehensive income (loss)	(2,307)	3,050
Comprehensive income	$198,818	$ 90,421

See Accompanying Consolidated Notes

Slide Insurance Holdings, Inc.
Consolidated Statements of Changes in Shareholders' Equity
For the years ended December 31, 2024 and 2023
(Dollar amounts in thousands)

	Common Stock		Preferred Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
Balance, January 1, 2023	11,220,076	$ 112	8,213,670	$ 82	$114,913	$ 20,695	$ (458)	$ 135,344
Issuance of common stock	—	—	—	—	11	—	—	11
Repurchase and retirement of common stock	(997,500)	(10)	—	—	(3,990)	—	—	(4,000)
Issuance of preferred stock	—	—	1,028,746	10	13,529	—	—	13,539
Stock-based compensation	—	—	—	—	2,283	—	—	2,283
Net income	—	—	—	—	—	87,371	—	87,371
Other comprehensive loss	—	—	—	—	—	—	3,050	3,050
Balance, December 31, 2023	10,222,576	$ 102	9,242,416	$ 92	$126,746	$108,066	$ 2,592	$ 237,598
Repurchase and retirement of preferred stock	—	—	(22,000)	—	(540)	—	—	(540)
Issuance of preferred capital stock	—	—	120,334	1	—	—	—	1
Other financing activities	—	—	—	—	(5,600)	—	—	(5,600)
Stock-based compensation	—	—	—	—	2,882	—	—	2,882
Net income	—	—	—	—	—	201,125	—	201,125
Other comprehensive income	—	—	—	—	—	—	(2,307)	(2,307)
Balance, December 31, 2024	10,222,576	$ 102	9,340,750	$ 93	$123,488	$309,191	$ 285	$ 433,159

See Accompanying Consolidated Notes

Slide Insurance Holdings, Inc.
Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Dollar amounts in thousands)

	2024	2023
Cash flows from operating activities:		
Net income	$ 201,125	$ 87,371
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for depreciation and amortization	10,315	8,728
Provision for deferred income taxes	(5,118)	(9,928)
Impairment of internal-use software	—	7,583
Stock based compensation	2,882	2,283
Amortization of deferred loan costs	372	—
Gain on sale of investments	(10)	—
Net amortization of premiums on investments in fixed-maturity securities	(3,258)	(1,185)
Change in value of interest rate swap	(179)	296
Change in operating assets and liabilities:		
Accrued interest income	(3,178)	(2,178)
Premiums receivable	13,139	(58,864)
Reinsurance recoverable on paid losses	14,720	57,415
Reinsurance recoverable on unpaid losses	(235,959)	157,125
Prepaid reinsurance premiums	(65,875)	(48,033)
Prepaid expenses	(2,518)	(1,226)
Deferred policy acquisition costs	(22,051)	(17,018)
Other assets	325	1,386
Loss and loss adjustment expense reserves	345,920	(73,762)
Unearned premiums	236,564	279,641
Advanced premiums	1,069	102
Income taxes payable	16,633	19,457
Premium taxes payable	1,309	(2,692)
Commissions payable	3,469	746
Reinsurance premiums payable	42,759	23,502
Accounts payable and accrued expenses	3,857	5,919
Net lease liability, net	(5)	341
Other liabilities	(2,421)	5,990
Net cash provided by operating activities	$ 553,886	$ 442,999
Cash flows from investing activities:		
Purchase of fixed-maturity securities available-for-sale	(234,603)	(252,214)
Proceeds from maturities and redemptions of fixed-maturity securities available-for-sale	40,024	14,279
Purchase of other investments	—	(4,000)
Proceeds from redemption of other investments	672	280
Purchase of property and equipment	(10,088)	(8,677)
Net cash used in investing activities	$ (203,995)	$ (250,332)
Cash flows from financing activities:		
Issuance of preferred stock	—	13,540
Issuance of common stock	—	11
Repurchase and retirement of common stock and warrants	—	(4,000)
Issuance of long-term debt	40,000	29,153
Repayment of long-term debt	(32,580)	(18,199)
Payment of debt issuance costs	(3,692)	—
Purchase and retirement of preferred stock	(540)	—
Other financing costs	(5,600)	—
Proceeds from the issuance of preferred capital stock	1	—
Net cash provided by financing activities	$ (2,411)	$ 20,505
Net increase in cash	347,480	213,172
Cash, cash equivalents and restricted cash, beginning of period	$ 442,362	$ 229,190
Cash, cash equivalents and restricted cash, end of period	$ 789,842	$ 442,362
Supplemental disclosures of cash flow information		
Cash paid during the year for:		
Interest paid	$ 3,699	$ 1,918
Income taxes paid	$ 58,506	$ 23,100

See Accompanying Consolidated Notes

Slide Insurance Holdings, Inc.
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1. Nature of Business and Significant Accounting Policies

Nature of Business

Slide Insurance Holdings, Inc. ("SIH" or the "Company") is a Delaware holding company incorporated on March 2, 2021. The Company was organized for the purpose of holding investments in operating subsidiaries engaged in property and casualty insurance activities. Subsidiaries include:

Slide Insurance Company ("SIC") – a wholly-owned property casualty insurance company currently writing homeowners insurance policies in Florida and South Carolina.

Slide MGA, LLC ("SMGA") – a wholly-owned managing general agent that performs policy processing and claims administration for SIC.

Stat Claims Company ("STAT") – a wholly-owned claims administrator.

Trusted Mitigation Contractors ("TMC") – a wholly-owned broker of contractors and loss mitigation service providers.

Slide Reinsurance Holdings, LLC ("Slide Re") – a wholly-owned reinsurance company and owner of the segregated cell (White Rock Insurance, Ltd., account T104).

Slide Technologies, LLC ("Slide Tech") – a wholly-owned subsidiary that will license software developed by the Company. This entity has not begun operations.

SJIG Target, LLC ("SJIG") – a wholly-owned non-operating entity that holds contractual renewal rights to a portion of the policies issued by SIC.

Clegg Insurance Advisors, LLC ("Homefront") – a wholly-owned insurance agency acquired by the Company during 2022.

SIH Technologies, LLP ("Slide India") – a wholly-owned non-operating entity that is in process of being dissolved.

SIH filed its original certificate of incorporation with the Secretary of State of the State of Delaware on March 2, 2021, and is authorized to issue 40,000,000 shares of common stock at par value of $0.01 per share and 20,000,000 shares of the preferred stock at par value of $0.01 per share. The Company issued and had outstanding 10,222,576 and 10,222,576 shares of common stock as of December 31, 2024, and 2023, respectively. The Company issued and had outstanding 9,340,750 and 9,242,416 shares of preferred stock as of December 31, 2024, and 2023, respectively.

SIC is domiciled in the state of Florida and is a wholly-owned subsidiary of SIH. The insurance subsidiary was incorporated on February 17, 2022, and commenced operations on March 1, 2022, after receiving its Certificate of Authority from the Florida Department of Financial Services, Office of Insurance Regulation (the "FLOIR"). SIC provides homeowners insurance coverage to policyholders in Florida and South Carolina, with Florida policyholders representing approximately 99% of direct written premiums written for the year ended December 31, 2024.

SIC is subject to the broad administrative powers of the FLOIR, which include, but are not limited to, limitation of dividends distributable, modification of management services and tax-sharing agreements, limitations on new and renewal business, and requirements for capital and surplus.

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Assumed Business

From time to time, the Company may participate in a"take-out program" through which the Company assumes insurance policies held by Citizens Property Insurance Corporation ("Citizens"), a Florida state-supported insurer. The take-out program is a legislatively mandated program designed to reduce the state's risk exposure by encouraging private companies to assume policies from Citizens. During 2024, the Company was approved by the Florida Department of Financial Services, Office of Insurance Regulation ("FLOIR") to assume a total of 275,600 policies. The approval date noted is based on actual takeout date and not the date the Company received approval to participate from the FLOIR. The Company assumed approximately 136,000 policies, representing $484.1 million in annualized gross premiums.

During 2023, the Company was approved by the FLOIR to assume a total of 250,000 policies from Citizens. In 2023, approximately 82,500 policies were assumed from Citizens, representing approximately $284.8 million in annualized gross written premiums related to these transactions.

Basis of Presentation

The consolidated financial statements include the accounts of SIH and its wholly-owned subsidiaries, as well as variable interest entities ("VIE) in which the Company is determined to be the primary beneficiary, and have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") which, for SIC, may vary in some respects from statutory accounting principles, which are prescribed or permitted by the FLOIR. All intercompany accounts and transactions have been eliminated in consolidation. The significant accounting policies followed by the Company are summarized below.

Adoption of New Accounting Standard

In March 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-01 Leases (Topic 842): Common Control Arrangements. For public entities, this update amends the required amortization period for leasehold improvements associated with common control leases to be over the useful life of the leasehold improvements to the common control group, regardless of the lease term, as long as the lessee controls the use of the asset through a lease. In addition, if the lessor is sub-leasing the asset while simultaneously leasing the asset from an entity not within the same common control group, the amortization period may not exceed the amortization period of the common control group. Once the lessee no longer controls the use of the asset, the asset will be accounted for as a transfer between entities under common control through an adjustment to equity. ASU 2023-01 was adopted by the Company effective January 1, 2024 and does not have a material impact on its financial position.

Consolidation Policy

The Financial Statements include the accounts of the Company, its wholly-owned subsidiaries and VIEs in which the Company is determined to be the primary beneficiary. This analysis includes a review of the VIE's capital structure, related contractual relationships and terms, nature of the VIE's operations and purpose, nature of the VIE's interests issued, and the Company's involvement with the entity. When assessing the need to consolidate a VIE, the Company evaluates the design of the VIE as well as the related risks to which the entity was designed to expose the variable interest holders. The primary beneficiary is the entity that has both (i) the power to direct the activities of the VIE that most significantly affect the entity's economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. While also considering these factors, the consolidation conclusion depends on the Company's decision-making ability and its ability to influence activities that significantly affect the economic performance of the VIE.

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Allowance for Credit Losses

Allowance for credit losses represents an estimation of potential losses that the Company may experience due to credit risk. The allowance for credit losses account is a contra account of a financial asset to reflect the net amount expected to be collected. Any increase or decrease in the allowance for credit losses related to investments is recognized and reflected as credit losses on investments in the Company's consolidated statement of income. For all other financial assets, credit loss expense is included in other operating expenses. When the risk of credit loss becomes certain, the allowance for credit losses account will be written off against the financial asset. Under the CECL model, the Company measures all expected credit losses related to relevant financial assets based on historical experience, current conditions, and reasonable and supportable forecasts which incorporate forward-looking information. The Company primarily uses a discounted cash flow method and a rating-based method in estimating credit losses at a reporting date for financial assets under the scope of the CECL model. The discounted cash flow method is a valuation method used to estimate the value of a financial asset based on its future cash flows. The Company uses this method to determine the expected credit losses for available-for-sale fixed-maturity securities. In addition, the Company elected not to measure an allowance for credit losses for accrued interest receivable as any uncollectible amount is adjusted to interest income on a monthly basis. As of December 31, 2024, the exposure to credit losses for certain financial assets related to non-insurance business is considered immaterial to the Company's financial position.

For certain financial assets related to insurance business such as reinsurance recoverable and reinsurance receivable for premium refund, the Company uses a rating-based method, which is a modified version of the probability of default method. It requires two key inputs: a) the liquidation rate and b) the amount of loss exposure. The liquidation rate, which is published annually, is the ratio of impaired insurance companies that were eventually liquidated to the group of insurance companies considered by A.M. Best in its study. The amount of loss exposure represents the future billing balance, net of any collateral, spread over the projected periods that are based on the Company's historical claim payment pattern. The rating-based method measures credit losses by multiplying the future billings grouped by insurance rating over the projected periods by their corresponding liquidation rates by insurance rating.

On paid losses reinsurance recoverable which is due within 90 days after billing, the Company will rely heavily on each reinsurer's credit rating, recent financial condition, and historical collection problems, if any, in determining the expected credit loss. For risk attributable to disagreements between an insurer and reinsurer regarding a difference in interpretation of provisions in a reinsurance agreement ("dispute risk"), the Company will continue to use an incurred loss method to estimate losses. At December 31, 2024, there was no dispute risk associated with the reinsurance recoverable balance.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and investments with maturities of three months or less from the date of acquisition. Outstanding checks issued in excess of bank balances ("book overdrafts") if any are reported as a liability and are included in accounts payable and accrued expenses in the accompanying consolidated balance sheets.

Restricted Cash

Restricted cash represents funds in the Company's sole ownership held by certain states in which the Company's insurance subsidiary conduct business to meet regulatory requirements and not available for immediate business use. Restricted cash also includes funds held in trust by the VIE where the Company is the primary beneficiary.

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Fixed-Maturity Securities Available-for-Sale

All of the Company's fixed-maturity securities are classified as available-for-sale and are carried at estimated fair value. Changes in unrealized gains and losses, net of taxes, are charged or credited to accumulated other comprehensive income in shareholders' equity. Amortization of premiums and discounts on investments in fixed-maturity securities are reflected in earnings over the contractual terms of the investments in a manner that produces a constant effective yield. Realized gains and losses on the sale of investments are recognized in the consolidated statement of operations using the specific identification basis.

Other Investments

Other investments consists of preferred interest limited partnership agreements carried at amortized cost, which approximates fair value. Impairment losses on other investments are recognized in the Consolidated Statements of Operations in the period when evidence indicates a decrease in the value of the investment has occurred that is other than temporary.

Premiums Receivable

Premiums receivable are uncollateralized policyholder obligations due under normal policy terms, requiring payment within a specified period from the invoice date and are reflected net of allowances in the accompanying Consolidated Balance Sheets. As of December 31, 2024 and 2023, allowances for uncollectible premiums were $1,048 and $0, respectively. The increase in allowances for uncollectible premiums during 2023 resulted in a $909 decrease in unearned premiums during the year ended December 31, 2024.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization, which is included in the Statement of Operations in Other operating expenses. Depreciation is calculated on a straight-line basis over the estimated useful lives. Replacements and maintenance and repairs that do not improve or extend the life of the respective assets are expensed as incurred.

The Company capitalizes external costs for internally developed software during the application development stage. During the preliminary project and post-implementation stage, internal-use software development costs are expensed as incurred. Capitalized software costs are depreciated on a straight-line basis over the estimated useful life of three to seven years.

Deferred Policy Acquisition Costs

The Company incurs policy acquisition costs that vary with, and are directly related to, the production of new business. Policy acquisition costs consist of commissions paid to outside agents at the time of policy issuance and premium taxes. The Company capitalizes policy acquisition costs to the extent recoverable, then the Company amortizes those costs over the contract period of the related policies.

Goodwill

The Company adopted ASU 2017-04, Simplifying the Test for Goodwill Impairment Accounting Standards Codification ("ASC") 350, which changed the guidance on goodwill impairment. Under the guidance, the

qualitative assessment of the recoverability of goodwill remains the same, but the second step of the two-step quantitative test, which required calculation of the implied fair value of goodwill, has been eliminated. Instead, an impairment charge is recognized when the carrying value of a reporting unit exceeds its fair value. Any excess of carrying value over fair value is written down as an impairment. This evaluation is performed annually, on May 1 or more frequently if facts and circumstances warrant. An impairment loss would be recognized if, and to the extent that, the carrying value of goodwill exceeded the fair value. The Company has completed the analysis and determined there was no impairment of goodwill as of December 31, 2024 or 2023.

Intangible Assets

The Company reviews Intangibles for impairment whenever events or circumstances indicate that carrying amounts may not be recoverable. If the Company concludes that impairment exists, the carrying amount is reduced to fair value. If an intangible is considered to have a definite life, such as renewal rights of policies, then the value of the intangible is amortized over the expected life. The Company has completed the analysis as of December 31 and ascertained if any facts or circumstances would indicate impairment through the end of the year and concluded there was no impairment of Intangibles as of December 31, 2024 or 2023.

Loss and Loss Adjustment Expense Reserves

Loss and loss adjustment expenses ("LAE") reserves are determined by establishing liabilities in amounts estimated to cover incurred losses and LAE. Such reserves are determined based on the assessment of claims reported and the development of pending claims. These reserves are based on individual case estimates for the reported losses and LAE and estimates of such amounts that are incurred but not reported. Changes in the estimated liability are charged or credited to income as the losses and LAE are settled. Salvage and subrogation are deducted from the reserve for claims and claims expense on a cash basis.

The estimates of unpaid loss and LAE are subject to trends in claim severity and frequency and are continually reviewed. As part of the process, the Company reviews historical data and considers various factors, including known and anticipated regulatory and legal developments, changes in social attitudes, inflation and economic conditions. As experience develops and other data becomes available, these estimates are revised, as required, resulting in increases or decreases to the existing unpaid loss and LAE reserves. Adjustments are reflected in the Consolidated Statement of Operations in the period in which they are made and the liabilities may deviate substantially from prior estimates. Loss and LAE reserves ceded to or recovered from reinsurers are recorded as a reduction to loss and LAE reserves on the Consolidated Statements of Operations.

These liabilities have been stated gross of reinsurance amounts recoverable from other insurance companies, and have been reduced by $0.0 for estimated salvage and subrogation recoverables at December 31, 2024 and 2023.

Advance Premiums

Premium payments received prior to the policy effective date are recorded as Advance premiums. Once the policy is in force, the premiums are recorded as described under "Revenue Recognition" below.

Leases

The Company leases office equipment and office space fromnon-affiliates under terms ranging from one month up to eight years. In assessing whether a contract is or contains a lease, the Company first determines whether

there is an identified asset in the contract. The Company then determines whether the contract conveys the right to obtain substantially all of the economic benefits from use of the identified asset or the right to direct the use of the identified asset. The Company elects not to record any lease with a term of 12 months or less on the consolidated balance sheet. For such short-term leases, the Company recognizes the lease payments in expense on a straight-line basis over the lease term.

If the contract is or contains a lease and the Company has the right to control the use of the identified asset, theright-of-use ("ROU") asset and the lease liability is measured from the lease component of the contract and recognized on the consolidated balance sheet. In measuring the lease liability, the Company uses its incremental borrowing rate for a loan secured by a similar asset that has a term similar to the lease term to discount the lease payments. The contract is further evaluated to determine the classification of the lease as to whether it is finance or operating. If the lease is a finance lease, the ROU asset is depreciated to depreciation expense over the shorter of the useful life of the asset or the lease term. Interest expense is recorded in connection with the lease liability using the effective interest method. If the lease is an operating lease, the ROU asset is amortized to lease expense on a straight-line basis over the lease term. For the presentation of finance leases on the Company's consolidated balance sheets, ROU assets and corresponding lease liabilities are included with property and equipment, net, and long-term debt, respectively. For the presentation of operating leases on the Company's Consolidated Balance Sheets, ROU assets are presented as right-of-use assets – operating leases and corresponding lease liabilities are reflected as lease liabilities – operating leases.

Interest rate swap

The Company accounts for swaps as either assets or liabilities and carries them at fair value. Interest rate swaps are adjusted to fair value by charges or credits in the Consolidated Statements of Operations and included as a component of interest expense.

Long-term debt

Long-term debt includes debt instruments. A debt instrument is generally classified as a liability and carried at amortized cost, net of any issuance costs. Debt issuance costs are capitalized and amortized to interest expense over the expected life of the debt instrument using the straight-line method.

Common and Preferred Stock Warrants

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance

Stock-Based Compensation

The Company accounts for stock-based compensation under the fair value recognition provisions of GAAP which require the measurement and recognition of compensation for all stock-based awards made to employees, non-employee directors (see Note 23 – "Stock-Based Compensation"), and third-party award recipients based on estimated fair values. In accordance with GAAP, the fair value of stock-based awards granted to employees and non-employee directors is generally recognized as compensation expense over the requisite service period, which is defined as the period during which a recipient is required to provide service in exchange for an award. Forfeitures of the Company's stock-based awards are accounted for on a total future estimated basis. The Company uses a straight-line attribution method for all awards that include only a service-based vesting

condition. The Company recognizes expense from performance-based conditions when the events to recognize the performance condition is probable. Compensation expense related to all awards granted to employees and non-employee directors is included in General and administrative expenses in the Consolidated Statement of Operations. The Company receives a windfall tax benefit for certain stock option exercises if these options vest at a higher value than the value used to recognize compensation expense. In the event the stock-based awards vest at a lower value than the value used to recognize compensation expense, the Company experiences a tax shortfall. The Company recognizes tax windfalls and shortfalls in the Consolidated Statement of Operations.

Basic and Diluted Earnings Per Share

Basic net earnings per share is computed by dividing Net income by the weighted average number of common shares outstanding during the reporting period. Diluted net earnings per share is computed by dividing net income by the weighted average number of common and common equivalent shares outstanding during the reported period. Common equivalent shares include incremental shares from diluted vested and unvested shares of common stock-based option awards, convertible preferred stock and preferred share warrants outstanding during the period based on the "if converted" method under the guidance of ASU 2020-06. During loss periods, common stock equivalents such as stock options and convertible debt are excluded from the calculation of diluted loss per share, as the inclusion would have an anti-dilutive effect.

Insurance Guaranty Association Assessments

The Company's insurance subsidiaries may be assessed by state associations such as the Florida Insurance Guaranty Association. The assessments are intended to be used for the payment of covered claims of insolvent insurance entities. The assessments are generally based on a percentage of premiums written during or following the year of insolvency. Liabilities are recognized when the assessments are probable to be imposed on the premiums on which they are expected to be based and the amounts can be reasonably estimated. An insurer is generally permitted to recover the entire amount of assessments from in-force and future policyholders through policy surcharges. GAAP provides that the Company should record an asset based on the amount of written or obligated-to-write premiums and limited to the amounts recoverable over the life of thein-force policies.

Income Taxes

The Company files consolidated federal and state income tax returns and allocates taxes among its subsidiaries in accordance with a written tax-allocation agreement.

The Company accounts for income taxes in accordance with GAAP, resulting in two components of income tax expense and benefit: current and deferred. Current income tax expense and benefit reflects taxes to be paid or refunded for the current period by applying the provisions of the enacted tax law to the taxable income or excess of deductions over revenues. The Company determines deferred income taxes using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and enacted changes in tax rates and laws are recognized in the period in which they occur.

Deferred income tax expense and benefit results from changes in deferred tax assets and liabilities between periods. Deferred tax assets are recognized if it is more likely than not, based on the technical merits, that the tax position will be realized or sustained upon examination. The term "more likely than not" means a likelihood of more than fifty percent; the terms "examined" and "upon examination" also include resolution of the related

appeals or litigation processes, if any. A tax position that meets the more-likely-than-not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than fifty percent likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The determination of whether or not a tax position has met the more-likely-than-not recognition threshold considers the facts, circumstances, and information available at the reporting date and is subject to management's judgment. Deferred tax assets are reduced by a valuation allowance if, based on the weight of both positive and negative evidence available including recent operating results, available tax planning strategies, and projected future taxable income, it is more likely than not that some portion or all of a deferred tax asset will not be realized.

Revenue Recognition

Direct and assumed premiums written are earned pro rata over the terms of the policies, or remaining term of the policy for policies assumed post their origination date. Unearned premium liabilities are established for the unexpired portion of premiums written or assumed. Such unearned premiums are computed on a daily pro rata method for direct and assumed business. At each reporting date, the Company determines whether it has a premium deficiency. A premium deficiency would result if the sum of the Company's expected losses, deferred policy acquisition costs, and policy maintenance costs (such as costs to store records and costs incurred to collect premiums and pay commissions) exceeded the Company's related unearned premiums plus investment income. Should the Company determine that a premium deficiency exists, the Company would write off the unrecoverable portion of Deferred policy acquisition cost. At December 31, 2024 and 2023, the Company has recorded no premium deficiency reserve.

The Company considered the Citizens assumed policies as reinsurance accounting as indicated by the ASC944-20-20 definition of reinsurance includes "assumption or novation reinsurance contracts that are legal replacements of one insurer by another extinguish the ceding entity's liability to the policyholder". Further, guidance at ASC 944-20-15-37a. indicates reinsurance accounting applies to any "transaction... whose individual terms indemnify an insurer against loss or liability relating to insurance risk. That is, all contracts, including contracts that may not be structured or described as reinsurance, shall be accounted for as reinsurance if those conditions are met."

The Citizens policies assumed and the policies acquired from St. Johns Insurance Company in 2022 and United Property Casualty Company in 2023 are short-duration contracts under ASC 944 as the original and remaining policy periods is one year or less. The Company meets the conditions of ASC 944-20-15-41 as it completely assumes the insurance risk of the policy going forward with the policyholder, and as such the Company has risk of significant loss as it has assumed all aspects of the policy going forward. ASC 944 is generally silent on the accounting for an assumed reinsurance contract. ASC 944-20-05-3 simply notes: "Four methods of premium revenue and contract liability recognition for insurance contracts have developed: short-duration contract accounting and three methods of long duration contract accounting.... Generally, the four methods reflect the nature of the insurance entity's obligations and policyholder rights under the provisions of the contract." The Company views assuming insurance risk from another insurer or from non-insurers is economically the same and thus would follow the same short-duration contract accounting as its direct written premiums. The Company accounts for the unearned premium pro rata over the remaining policy period similar to direct written premiums. The Company believes its treatment is reasonable based on analogy to the following guidance:

- ASC 944-30-35-52 provides the following for contract modifications: "Similar to traditional long-duration contracts as discussed beginning in paragraph 944-30-35-46 a revision to a short-duration contract is viewed

as a prospective revision with future recognition of unearned premium and amortization of unamortized deferred acquisition costs adjusted, accordingly, on a prospective basis." This is consistent with the Company's accounting for the Citizens assumed premiums, noting there are no deferred acquisition costs or payments by the Company to Citizens to amortize.

- ASC 944-30-35-53 similarly provides: "Consistent with the guidance in paragraphs 944-30-35-1A and944-605-25-1, unearned premium is recognized as revenue over the period of the contract in proportion to the amount of insurance protection provided, amortization of deferred acquisition costs continues to be recognized in proportion to the premium recognized."
- ASC 944-605-35-8 for ceding entities provides: "Prepaid reinsurance premiums recognized under paragraph 944-605-25-20 shall be amortized over the remaining contract period in proportion to the amount of insurance protection provided." The Company believes it is reasonable that as the assuming entity, it would similarly recognize the unearned premiums assumed in a similar manner.

Policy Fees

Policy fees, which represents fees paid by policyholders to the MGA on all new and renewal insurance policies, are generally recognized as income upon policy inception in accordance with ASC 606, which coincides with the completion of our service obligation of issuing the policy.

Reinsurance

In the normal course of business, the Company seeks to reduce the loss that may arise from catastrophes or other events by reinsuring certain levels of risk in various areas of exposure with other insurance enterprises or reinsurers. The Company contracts with a number of reinsurers to secure its annual reinsurance coverage, which generally becomes effective June 1st of each year. The Company purchases reinsurance each year taking into consideration probable maximum losses and reinsurance market conditions. Amounts recoverable from reinsurers are estimated in a manner consistent with the applicable reinsurance contract or contracts. Premiums ceded to other companies are reported as a reduction of Gross premiums earned to arrive at Net premiums earned. Prepaid reinsurance premiums represent the unexpired portion of premiums ceded to reinsurers. The Company may recover reinsurance in advance of paying direct losses. The Company may recover reinsurance in advance of paying direct losses. The Company reports these advance amounts as advanced recoveries on reinsurance.

Risks and Uncertainties

The Company primarily writes homeowners coverage in the state of Florida. The Company's business could be impacted by negative effects of economic and political forces in Florida, continuing price pressure on new and renewal business, the ability to effectively manage expenses, market competition, and federal and state legislation or governmental regulations of insurance companies. Also, SIC is subject to regulatory requirements, as discussed in Note 17, Regulatory Matters.

The Company insures an area that is exposed to damage from hurricanes, wind, tornadoes, hail, sinkholes, and severe thunderstorms. The Company attempts to mitigate its exposure to losses from storms by avoiding geographic concentrations of policies and by purchasing catastrophe reinsurance coverage, further discussed in Note 11, Reinsurance. However, a severe storm, depending on its path and intensity, could result in losses to the Company exceeding its reinsurance protection, and could have a material adverse effect on the consolidated financial position and results of operations of the Company.

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There are a number of risks and uncertainties inherent in the process of monitoring impairments relating to invested assets, and determining if an underlying credit event either has or could happen in the future. These risks and uncertainties include the risk that the economic outlook will be worse than expected or have more of an impact on the issuer than anticipated, the risk that the Company's assessment of an issuer's ability to meet all of its contractual obligations will change based on changes in the characteristics of that issuer, the risk that information obtained by the Company or changes in other facts and circumstances lead management to change its intent to hold the security to maturity or until it recovers in value, and the risk that management is making decisions based on misstated information in the consolidated financial statements provided by issuers.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Segment Information

The insurance segment derives revenues from direct and assumed premiums written are earned pro rata over the terms of the policies, or remaining term of the policy for policies assumed post their origination date. Revenue is earned from policies from homeowners, which are annual policies. The accounting policies of the insurance segment are the same as those described in the summary of significant accounting policies. The chief operating decision maker ("CODM") assesses performance for the insurance segment and decides how to allocate resources based on net income that also is reported on the income statement as consolidated net income and EBITDA. The measure of segment assets is reported on the balance sheet as total consolidated assets. The CODM uses net income and EBITDA to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into the insurance segment or into other parts of the entity, such as for acquisitions. The significant expenses reviewed by the CODM, which are used to assess performance of the Company, are not disaggregated at a level lower than the captions disclosed within the Consolidated Statement of Operations. Net income is used to monitor budget versus actual results. The CODM also uses net income and EBITDA in competitive analysis by benchmarking to the Company's competitors. The competitive analysis along with the monitoring of budgeted versus actual results are used in assessing performance of the segment and in establishing management's compensation. The Company has one reportable segment: insurance. The insurance segment provides residential homeowners insurance. The Company derives all revenue in the United States of America and manages the business activities on a consolidated basis. The Company's CODM is the Chief Executive Officer.

Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This update enhances income tax disclosures by requiring public entities to report income tax expense disaggregated by federal, state, and foreign taxes, with further detail on specific jurisdictions over a quantitative threshold. In addition, public entities must also separately disclose reconciling items equal to or greater than five percent of pretax income from operations by the applicable federal statutory rate. ASU 2023-09 is effective for all public entities for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is evaluating its impact on income tax disclosure.

The Company does not believe this accounting pronouncement has or will have a material impact on its consolidated financial statements.

2. Cash, Cash Equivalents, and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Company's consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows.

	December 31,	
	2024	2023
Cash and cash equivalents	$ 493,409	$ 334,546
Restricted cash	631	616
Restricted cash - variable interest entity	295,802	107,200
Total	**$ 789,842**	**$ 442,362**

At December 31, 2024, $98,850 or 12.5% of the Company's cash and cash equivalents were deposited at one national bank and included $83,687 with four custodians. At December 31, 2023, $83,948 or 19.0% of the Company's cash and cash equivalents were deposited at one national bank and included $79,774 with two custodians. At December 31, 2024 and 2023, the Company's cash deposits at any one bank generally exceed the Federal Deposit Insurance Corporation's $250,000 coverage limit for insured deposit accounts. For those banks where the Company's deposits exceed $250,000, the Company regularly reviews the financials reports and credit ratings of the banks for any indication of financial stress. The Company determined that no indication of financial stress was evident in any bank where Company deposits exceeded $250,000 at December 31, 2024 and 2023.

3. Basic and Diluted Earnings Per Share

	2024	2023
Basic earnings per share:		
Net income attributable to common stockholders	$ 201,125	$ 87,371
Weighted average shares outstanding	10,223	10,396
Basic earnings per share	$ 19.67	$ 8.40
Diluted earnings per share:		
Net income attributable to common stockholders	$ 201,125	$ 87,371
Weighted average shares outstanding	10,223	10,396
Add effect of dilutive securities		
Impact of convertible preferred stock	9,265	9,242
Impact of vested and unvested common stock options	2,349	2,175
Impact of RSU awards	16	—
Impact of convertible preferred stock warrants	89	120
Diluted weighted average common shares outstanding	21,942	21,933
Diluted earnings per share	$ 9.17	$ 3.98

The Company had 0 anti-dilutive shares for the years ended December 31, 2024 and 2023, respectively.

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4. Goodwill and Intangible Assets

Data – Company 1

During the fourth quarter of 2021, the Company entered into a cross-license agreement with an independent third-party insurance company ("Company 1") whereby the Company would receive historical data, refreshed on a periodic basis, in exchange for a license to use the Company's proprietary software (once development is complete), common stock, and common stock warrants. The Company recorded deferred revenue of $90 for the promised software license to Company 1. This data is of significant value to the Company in development of its proprietary software. The Company determined a fair value of $2,379 for this data. In March 2023, the Company entered into an amended and restated agreement with Company 1 to sunset the data refresh provisions of the contract. Based on this change in contractual terms, the Company determined that the value of the data was not impaired and that the useful lives of the intangible data asset should be changed from indefinite to three years and began amortization in 2023. Amortization totaled $795 and $792 for 2024 and 2023, respectively.

Data – Company 2

During the fourth quarter of 2021, the Company entered into a cross-license agreement with an independentthird-party insurance company ("Company 2") whereby the Company would receive historical data, refreshed on a periodic basis, in exchange for a license to use the Company's proprietary software (once development is complete), and common stock warrants. This data is of significant value to the Company in development of its proprietary software. The Company determined a fair value of $821 for this data. During 2022, Company 2 was placed into receivership by the FLOIR and data refreshes were discontinued. As a result, the Company determined the value of the data was not impaired and that the useful lives of the intangible data asset should be changed from indefinite to three years. The Company recorded deferred revenue of $90 in 2021 for the promised software license to Company 2. Due to the receivership and discontinued operations of Company 2 in 2022, the Company has written off deferred revenue of $90 in 2022. As a result of this writeoff, the carrying value of the intangible asset was reduced from $821 to $732. Amortization totaled $271 and $215 for 2024 and 2023, respectively.

Renewal Rights – SJIG Target LLC

In the first quarter of 2022, the Company acquired the renewal rights for over 60,000 policies via the acquisition of SJIG for $25 million. The purchase price included $15 million of cash and $10 million of notes issued to the former owners of SJIG, maturing in 2027. The acquired renewal rights were determined to have useful life of 46 months, ending December 31, 2025. In 2024 and 2023, amortization of the renewal rights totaled $6,521 and $6,522, respectively.

Renewal Rights – Clegg

During the second quarter of 2022, the Company acquired 100% of the stock and ownership interests of Clegg Insurance Group, Inc. and Clegg Insurance Advisors, LLC (collectively, "Clegg"). The Company acquired renewal rights, which were valued at $1,553, which was estimated using financial projections developed by management for the acquired business and reflects market participant assumptions regarding revenue growth and/or profitability. The renewal rights were determined to have a useful life of four years. In December of 2023, the Company sold the commercial book of business of Clegg, which resulted in a decrease to the intangible asset of $435. In 2024 and 2023, amortization of the renewal rights totaled $281 and $280, respectively.

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Clegg Goodwill

During the second quarter of 2022, the Company acquired 100% of the stock and ownership interests of Clegg. The Company paid cash and other consideration in excess of net assets totaling $2,603. This excess was allocated as Goodwill.

As of December 31, 2024 and 2023, goodwill was $2,603 and $2,603, respectively.

	2024	2023
Goodwill balance, beginning of year	$2,603	$2,603
Goodwill acquired	—	—
Goodwill balance, end of year	**$2,603**	**$2,603**

The table below details the finite-lived intangible assets, net as of December 31, 2024 and the indefinite and finite-lived intangible assets for December 31, 2023, respectively:

	For the year ended December 31, 2024			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Useful Life
Renewal Rights - SJIG Target LLC	$25,000	$ (18,478)	$ 6,522	46 months
Data - Company 2	732	(732)	—	3 years
Renewal Rights - Clegg	1,118	(740)	378	4 years
Data - Company 1	2,379	(1,587)	792	3 years
	$29,229	**$ (21,537)**	**$ 7,692**	

	For the year ended December 31, 2023			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Useful Life
Renewal Rights - SJIG Target LLC	$25,000	$ (11,957)	$13,043	46 months
Data - Company 2	732	(461)	271	3 years
Renewal Rights - Clegg	1,553	(894)	659	4 years
Data - Company 1	2,379	(792)	1,587	3 years
	$29,664	**$ (14,104)**	**$15,560**	

As of December 31, 2024 and 2023, intangible assets were $7,692 and $15,560, respectively. Amortization expense for intangible assets after December 31, 2024 is as follows:

	Estimated Amortization
2025	$ 7,593
2026	99
	$ 7,692

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5. Fixed-Maturity Securities Available-For-Sale

The amortized cost, gross unrealized gains and losses, and estimated fair value of investments in fixed-maturity securities available-for-sale at December 31, are as follows:

	2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. government and agencies	$166,641	$ 418	$ (776)	$166,283
U.S. states, territories and possessions	17,344	71	(193)	17,222
Industrial and miscellaneous	149,104	1,350	(429)	150,025
Special Revenue	106,681	527	(622)	106,586
Political subdivisions	23,061	187	(151)	23,097
Hybrid securities	1,754	—	(1)	1,753
	$464,585	**$ 2,553**	**$ (2,172)**	**$464,966**

	2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. government and agencies	$104,978	$ 1,239	$ (101)	$106,116
U.S. states, territories and possessions	7,153	63	(7)	7,209
Industrial and miscellaneous	99,463	1,654	(126)	100,991
Special Revenue	48,000	724	(67)	48,657
Political subdivisions	6,126	108	(5)	6,229
Hybrid securities	1,019	—	(10)	1,009
	$266,739	**$ 3,788**	**$ (316)**	**$270,211**

The amortized cost and estimated fair value of investments in fixed-maturity securities at December 31, 2024, by contractual maturity, are shown below.

	Amortized Cost	Estimated Fair Value
In one year or less	$ 56,574	$ 56,666
After one year through five years	286,584	287,703
After five years through ten years	112,702	112,117
After ten years	8,725	8,480
	$ 464,585	**$ 464,966**

Actual maturities may differ from contractual maturities, as the issuers of the securities may have the right to call or prepay obligations with or without penalty.

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The following tables show the Company's investments estimated fair value and gross unrealized losses, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at December 31, 2024.

	December 31, 2024					
	Less than 12 months		More than 12 months		Total	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
U.S. government and agencies	$ 93,063	$ (729)	$ 2,975	$ (47)	$ 96,038	$ (776)
U.S. states, territories and possess	9,169	(193)	502	—	9,671	(193)
Industrial and miscellaneous	69,745	(389)	3,417	(40)	73,162	(429)
Special revenue	43,829	(604)	2,693	(17)	46,522	(621)
Political subdivisions	4,477	(151)	503	(1)	4,980	(152)
Hybrid securities	1,754	(1)	—	—	1,754	(1)
	$ 222,037	**$ (2,067)**	**$ 10,090**	**$ (105)**	**$ 232,127**	**$ (2,172)**

A total of 125 securities had unrealized losses at December 31, 2024. The Company's unrealized losses relate to its portfolio of fixed-maturity securities. The Company's unrealized losses on its fixed-maturity securities were caused by interest rate changes. The Company regularly reviews its individual investment securities for credit impairment. The Company considers various factors in determining whether a credit loss exists for each individual security, including:

- the financial condition and near-term prospects of the issuer, including any specific events that may affect its operations or earnings;
- the extent to which the market value of the security has been below its cost or amortized cost;
- general market conditions and industry or sector specific factors and other qualitative factors;
- nonpayment by the issuer of its contractually obligated interest and principal payments; and
- the Company's intent and ability to hold the investment for a period of time sufficient to allow for the recovery of costs.

For the years ended December 31, 2024 and 2023, the Company recognized $0 credit loss expense related to fixed-maturity securities in the consolidated statements of income.

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The following tables show the Company's investments estimated fair value and gross unrealized losses, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at December 31, 2023.

	2023					
	Less than 12 months		More than 12 months		Total	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
U.S. government and agencies	$ 8,976	$ (3)	$ 2,606	$ (98)	$ 11,582	$ (101)
U.S. states, territories and possess	—	—	998	(7)	998	(7)
Industrial and miscellaneous	4,623	(9)	82,396	(117)	87,019	(126)
Special revenue	1,827	(11)	18,510	(56)	20,337	(67)
Political subdivisions	—	—	512	(5)	512	(5)
Hybrid securities	1,009	(10)	—	—	1,009	(10)
	$ 16,435	**$ (33)**	**$105,022**	**$ (283)**	**$121,457**	**$ (316)**

A total of 70 securities had unrealized losses at December 31, 2023. The Company's unrealized losses relate to its portfolio of fixed-maturity securities. The Company's unrealized losses on its fixed-maturity securities were caused by interest rate changes. Since the declines in estimated fair value are attributable to changes in interest rates and not credit quality, and the Company has the intent and ability to hold these securities through a recovery of unrealized losses, even if until maturity of the individual securities, the Company does not consider these investments to need a credit impairment reserve under CECL. The Company realized no credit loss on investments in 2023.

Proceeds from maturities, and redemptions of fixed-maturities securities were $40,024 and $14,279 in 2024 and 2023, respectively, with realized gross losses of $10 and $0 on these sales, maturities, and redemptions.

At December 31, 2024 and 2023, SIH had restricted cash of $296,433 and $107,816, respectively, consisting of funds on deposit with regulatory authorities, as required by law and funds held in trust by the VIE where the Company is the primary beneficiary.

Major categories of net investment income, excluding realized gains, are summarized as follows:

	2024	2023
Income:		
Available-for-sale fixed-maturity securities	$ 19,562	$ 4,727
Cash and short-term investments	27,823	16,297
Other investments	604	116
Total investment income	**$ 47,989**	**$ 21,140**
Investment expenses	928	208
Net investment income	**$ 47,061**	**$ 20,932**

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6. Fair Value of Financial Assets and Liabilities

Valuation Hierarchy

The FASB established a valuation hierarchy for disclosure of the inputs used to measure estimated fair value. This hierarchy categorizes the inputs into three broad levels as follows:

- Level 1 inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs to the valuation methodology are quoted prices for similar assets or liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.
- Level 3 inputs are unobservable inputs that are supported by little or no market activity and are significant to the determination of estimated fair value of the assets or liabilities. Unobservable inputs reflect the entity's assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following table presents by level the financial assets carried at estimated fair value measured on a recurring basis as of December 31. The table does not include assets which are measured at historical cost or any basis other than estimated fair value.

	December 31, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Estimated Fair Value
Assets:					
Cash and cash equivalents	$ 493,409	$ 493,409	$ —	$ —	$ 493,409
Restricted cash	631	631	—	—	631
Restricted cash - variable interest entity	295,802	295,802	—	—	295,802
Fixed-maturity securities	464,585	323,749	141,217	—	464,966
	$ 1,254,427	**$ 1,059,591**	**$ 141,217**	**$ —**	**$ 1,254,808**
Liabilities:					
Interest rate swap	$ 117	$ —	$ —	$ 117	$ 117

	December 31, 2023				
	Carrying Value	Level 1	Level 2	Level 3	Estimated Fair Value
Assets:					
Cash and cash equivalents	$ 334,546	$ 334,546	$ —	$ —	$ 334,546
Restricted cash	616	616	—	—	$ 616
Restricted cash - variable interest entity	107,200	107,200	—	—	$ 107,200
Fixed-maturity securities	270,211	210,249	59,962	—	270,211
	$ 712,573	**$ 652,611**	**$ 59,962**	**$ —**	**$ 712,573**
Liabilities:					
Interest rate swap	$ 296	$ —	$ —	$ 296	$ 296

A financial instrument's classification within the valuation hierarchy is based upon the lowest level of input that is significant to the estimated fair value measurement; consequently, if there are multiple significant valuation inputs that are categorized in different levels of the hierarchy, the instrument's hierarchy level is the lowest level within which any significant input falls.

The Level 1 category includes cash, restricted cash, money market securities, and other short-term investments, such as certificates of deposit, and U.S. treasury bonds.

The Level 2 category generally includes corporate and municipal bonds. The estimated fair value of fixed-maturity investments included in the Level 2 category was based on the market values obtained from pricing services. A number of the Company's investment-grade corporate bonds are frequently traded in active markets and traded market prices for these securities existed at December 31, 2024 and 2023. However, these securities were classified as Level 2 at December 31, 2024 and 2023 because the third-party pricing services from which the Company has obtained estimated fair values for such instruments also use valuation models which use observable market inputs in addition to traded prices. Substantially all of these model input assumptions are observable in the marketplace or can be derived or supported by observable market data.

When observable inputs are not available, the market standard valuation methodologies for determining the estimated fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the estimated fair value that are not observable in the market, or which cannot be derived principally from or corroborated by observable market data. These unobservable inputs can be based in large part on management's judgment or estimation and cannot be supported by reference or market activity. Generally, these investments are classified as Level 3.

Other Financial Instruments

The Company uses various financial instruments in the normal course of its business. In the measurement of the estimated fair value of certain financial instruments, other valuation techniques were utilized if quoted market prices were not available. These derived fair value estimates are significantly affected by the assumptions used. Additionally, excluded from the scope of financial instruments are certain financial instruments, including those related to insurance contracts, pension and other postretirement benefits, and equity method investments.

In estimating the fair value of the financial instruments presented, the Company used the following methods and assumptions:

Cash and Cash equivalents

The carrying amount is a reasonable estimate of fair value, due to the short-term maturity of these investments. These assets are considered to be Level 1 assets.

Restricted cash

Restricted cash represents cash held by state authorities and the carrying value approximates fair value. Restricted cash also include cash held in trust by the VIE where the Company is the primary beneficiary and the carrying value approximates fair value.

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Long-Term Debt

The following table summarizes components of the Company's long-term debt and methods used in estimating their fair values:

	Maturity Date	Valuation Methodology
Promissory Notes, 0.00%	2027	Discounted cash flow method, Level 3 inputs
Commercial Loan, variable rate of interest	2029	Discounted cash flow method, Level 3 inputs

The following tables present fair value information for liabilities that are carried on the consolidated balance sheets at amounts other than fair value as of December 31, 2024 and 2023:

		Fair Value Measurements Using			
As of December 31, 2024	Carrying Value	Level 1	Level 2	Level 3	Estimated Fair Value
Financial Liabilities:					
Long-Term debt:					
0.00% Promissory notes	$ 4,500	$ —	$ —	$ 3,992	$ 3,992
Commercial Loan	38,000	—	—	37,192	37,192
Less: unamortized issuance costs	(3,310)	—	—	(3,310)	(3,310)
	$39,190	**$ —**	**$ —**	**$37,874**	**$ 37,874**

		Fair Value Measurements Using			
As of December 31, 2023	Carrying Value	Level 1	Level 2	Level 3	Estimated Fair Value
Financial Liabilities:					
Long-Term debt:					
0.00% Promissory notes	$ 6,500	$ —	$ —	$ 5,541	$ 5,541
Commercial Loan	29,250	—	—	29,208	29,208
Less: unamortized issuance costs	(659)	—	—	(659)	(659)
	$35,091	**$ —**	**$ —**	**$34,090**	**$ 34,090**

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7. Comprehensive Income (Loss)

Comprehensive income (loss) includes net income (loss) and other comprehensive income or loss, which for the Company includes changes in unrealized gains or losses of investments carried at fair value and changes to any credit losses related to these investments. Reclassification adjustments for realized (gains) losses are reflected in net realized investment gains (losses) on the consolidated statements of income. The components of other comprehensive income or loss and the related tax effects allocated to each component were as follows:

	Year ended December 31, 2024		
	Before Tax	Income Tax Effect	Net of Tax
Net unrealized losses	$(3,091)	$ (784)	$(2,307)
Total other comprehensive loss	$(3,091)	$ (784)	$(2,307)

	Year ended December 31, 2023		
	Before Tax	Income Tax Effect	Net of Tax
Net unrealized gains	$ 4,088	$1,038	$ 3,050
Total other comprehensive income	$ 4,088	$1,038	$ 3,050

8. Deferred Policy Acquisition Costs

Deferred policy acquisition costs consist of amounts paid for commissions and premium taxes that relate directly to and vary directly with the production of new and renewal business.

The policy acquisition costs that the Company has capitalized and is amortizing over the effective periods of the related policies are as follows for the year ended December 31, 2024 and 2023:

	2024	2023
Beginning balance	$ 42,995	$ 25,977
Policy acquisition costs deferred	108,021	75,582
Less: Amoritzation	(85,970)	(58,564)
Ending balance	**$ 65,046**	**$ 42,995**

9. Loss and Loss Adjustment Expenses

The Company establishes reserves for the estimated total unpaid costs of Loss and loss adjustment expenses (“LAE”). Loss and LAE reserves reflect management’s best estimate of the total cost of (i) claims that have been incurred, but not yet paid in full, and (ii) claims that have been incurred but not yet reported to the Company (“IBNR”). Reserves established by management represent an estimate of the outcome of future events and, as such, cannot be considered an exact calculation of our liability. Rather, loss and LAE reserves represent management’s best estimate of the Company’s liability based on the application of actuarial techniques and other projection methodologies and taking into consideration other facts and circumstances known at the balance sheet date. The process of establishing loss and LAE reserves is complex and inherently imprecise, as it involves the estimation of the outcome of future uncertain events. The impact of both internal and external variables on ultimate losses and LAE costs is difficult to estimate. In determining loss and LAE reserves, the Company gives careful consideration to all available data and actuarial analyses.

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When a claim is reported to the Company, the claims personnel establish a "case reserve" for the estimated amount of the ultimate amount payable to settle the claim. This estimate reflects an informed judgment based upon general insurance reserving practices and on the experience and knowledge of the claims adjuster. The individual estimating the reserve considers the nature and value of the specific claim, the severity of injury or damage, location, and the policy provisions relating to the type of loss. Case reserves are adjusted as more information becomes available. It is the Company's policy to settle each claim as expeditiously as possible.

Reserves are closely monitored and are recalculated periodically using the most recent information on reported claims and a variety of actuarial techniques. Specifically, claims management personnel complete weekly and ongoing reviews of existing case reserves, new claims, changes to existing case reserves, and paid losses with respect to the current and prior years. As the Company continues to expand historical data regarding paid and incurred losses, the data is used to develop expected ultimate loss and LAE ratios, then these expected loss and LAE ratios are applied to earned premium to derive a reserve level for each line of business. In connection with the determination of these reserves, other specific factors such as recent weather-related losses, trends in historical reported and paid losses, and litigation and judicial trends regarding liability will also be considered. Therefore, the expected loss ratio method, among other methods, is used to project an ultimate loss expectation, and then the related loss history must be regularly evaluated and loss expectations updated, with the possibility of variability from the initial estimate of ultimate losses.

The Company maintains IBNR reserves to provide for claims that have been incurred but have not been reported and subsequent development on reported claims. The IBNR reserve is determined by estimating the Company's ultimate net liability for both reported and unreported claims and then subtracting the case reserves and payments made to date for reported claims.

For all accident years, the following estimation and analysis methods are principally used by the Company's actuaries to estimate the ultimate cost of losses and LAE. These estimation and analysis methods are typically referred to as conventional actuarial methods.

- Reported Development Method
- Paid Development Method
- Expected Loss Method
- Reported Bornhuetter-Ferguson (B-F) Method
- Paid Bornhuetter-Ferguson Method

Selected reserves are based on a review of the indications from these methods as well as other considerations such as emergence since the most recent evaluation and number of open claims for a given accident period. There have been no significant changes in the actuarial methods and assumptions used during the years ended December 31, 2024 and 2023, from those previously employed.

Currently, the estimated ultimate liability is calculated using the principles and procedures described above, which are applied to the lines of business written. However, because the establishment of loss and LAE reserves is an inherently uncertain process, ultimate losses and LAE may exceed the established loss and LAE reserves and have a material, adverse effect on our results of operations and financial condition. Changes in estimates, or differences between estimates and amounts ultimately paid, are reflected in the operating results of the period during which such adjustments are made.

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The Company's reported results, financial position and liquidity would be affected by likely changes in key assumptions that determine the net loss reserves. However, it is believed that a reasonably likely increase or decrease in the severity of claims could impact our net loss reserves.

Activity related to the loss and LAE reserves are summarized as follows:

	2024	2023
Balances at January 1	$249,567	$323,329
Less reinsurance recoverables	105,092	262,217
Net balances at January 1	144,475	61,112
Incurred related to:		
Current year	362,261	197,439
Prior years	(22,969)	(4,173)
Total incurred	**$339,292**	**$193,266**
Paid related to:		
Current year	168,989	78,083
Prior years	60,342	31,820
Total paid	**$229,331**	**$109,903**
Net balances at December 31	254,436	144,475
Plus reinsurance recoverables	341,051	105,092
Balances at December 31	**$595,487**	**$249,567**

The establishment of loss and LAE reserves is an inherently uncertain process and changes in loss and LAE reserve estimates are expected as these estimates are subject to the outcome of future events. Changes in estimates, or differences between estimates and amounts ultimately paid, are reflected in the operating results of the period during which such adjustments are adjusted. During the year ended December 31, 2024, the Company recognized favorable development of losses related to prior years of approximately $22,968 primarily to reduce non-catastrophe reserves in response to lower than expected payments. During the year ended December 31, 2023, the Company recognized favorable development of losses related to prior years of approximately $4,173 primarily to reduce catastrophe reserves in response to lower than expected payments.

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The following is supplementary information about incurred and paid losses and LAE development as of December 31, 2024, net of reinsurance, as well as cumulative claim frequency and the total of incurred-but-not-reported liabilities plus expected development on reported claims included within the net incurred losses and LAE amounts. The information about incurred and paid losses and LAE development for the years ended December 31, 2023 and 2022 is presented as supplementary information and is unaudited. The information about incurred and paid losses and LAE development for the years ended December 31, 2020 to December 31, 2021, is presented for illustration purposes as the Company did not have any premiums or losses in those accident years.

	Incurred Loss and Loss Adjustment Expenses, Net of Reinsurance For the Years Ended December 31,					Total of IBNR Plus Expected Development On Reported Claims	Cumulative Number of Reported Claims [a]
Accident Year	2020	2021	2022	2023	2024		
2020	—	—	—	—	—		
2021		—	—	—	—		
2022			133,488	127,236	133,538	9,622	19,158
2023				199,518	170,248	37,815	8,608
2024					362,261	148,320	23,581
					Total	**$ 666,047**	

	Cumulative Paid Losses and Loss Adjustment Expenses, Net of Reinsurance For the Years Ended December 31,				
Accident Year	2020	2021	2022	2023	2024
2020	—	—	—	—	—
2021		—	—	—	—
2022			72,376	104,197	122,295
2023				78,083	120,327
2024					168,989
				Total	**$ 411,611**
			All outstanding reseves before 2020, net of reinsurance		—
			Reserve for loss and loss adjustment expenses, net of reinsurance		$ 254,437

(a) The cumulative number of reported claims is measured as the number of per-policyholder, per-event claims for all coverages regardless of whether the claim results in loss or expense to the Company.

The following is supplementary and unaudited information about average historical claims duration as of December 31, 2024:

Average Annual Percentage Payout of Incurred Claims by Age Net of Reinsurance as of December 31, 2024					
Accident Year	Year 1	Year 2	Year 3	Year 4	Year 5
Percentage	46.0%	29.5%	16.1%	—	—

10. Income Taxes

The Company files a consolidated federal income tax return. The effective income tax rate for 2024 and 2023 differs from the statutory federal income tax rate primarily due to state income taxes and permanent items, including nondeductible expenses.

The provision for income taxes for the year ended December 31, 2024 and 2023 consisted of the following:

	2024	2023
Federal:		
Current	$58,156	$31,459
Deferred	(4,240)	(8,226)
Total Federal:	**$53,916**	**$23,233**
State:		
Current	15,811	8,739
Deferred	(877)	(1,702)
Total State:	**$14,934**	**$ 7,037**
Income tax expense	$68,850	$30,270

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities as of December 31 are as follows:

	2024	2023
Deferred tax assets:		
Intangible amortization	$ 1,180	$ 690
Unearned premiums	28,244	19,432
Section 174 amortization	4,402	3,473
Right of use liability	2,297	1,830
Loss reserve discount	3,286	1,003
Stock based compensation	1,528	848
Interest rate swap	30	75
Bad Debt Reserve	35	—
Deferred Revenue	23	—
Total deferred tax assets	**$ 41,025**	**$ 27,351**
Deferred tax liabilities:		
Deferred acquistion costs	(16,486)	(10,897)
Right of use asset	(2,126)	(1,658)
Depreciation expense	(3,027)	(1,504)
Net unrealized investment gains	(96)	(880)
Net accretion of discount on securities	(958)	(315)
Goodwill amortization	(167)	(167)
Prepaid expenses	(564)	(333)
Other	(230)	(128)
Total deferred tax liabilities	**$(23,654)**	**$(15,882)**
Net deferred tax asset	**$ 17,371**	**$ 11,469**

A valuation allowance must be established for deferred tax assets when it is more likely than not that the deferred tax assets will not be realized based on available evidence both positive and negative, including recent operating results, available tax planning strategies, and projected future taxable income. As of December 31, 2024 and

2023, management concluded, based on the evaluation of the positive and negative evidence, that it is more likely than not that the deferred tax assets will be realized and therefore no valuation allowance on the Company's deferred tax assets is required.

A reconciliation of the income tax provision to that computed by applying the statutory federal income tax rate to income before provision for income taxes is as follows:

	2024	Effective Tax Rate	2023	Effective Tax Rate
Provision computed at statutory rate	$56,944	21.00%	$24,705	21.00%
Increase (decrease) resulting from:				
State income taxes, net of federal benefit	11,613	4.28%	5,202	4.42%
Permanent items	241	0.09%	345	0.29%
Other	52	0.02%	18	0.02%
Income tax expense	**$68,850**	**25.39%**	**$30,270**	**25.73%**

The Company has no uncertain tax positions or unrecognized tax benefits that, if recognized, would impact the effective income tax rates for the year ended December 31, 2024 and 2023. The tax returns filed for the years ending December 31, 2023 and 2022 remain subject to examination by the Company's major taxing jurisdictions.

The Company does not have any federal net operating loss carryforwards available as of December 31, 2024. The Company has zero state net operating loss carryforwards available as of December 31, 2024.

11. Reinsurance

Certain premiums and losses are ceded to other insurance companies under various excess of loss reinsurance agreements. The ceded reinsurance agreements are intended to provide SIH with the ability to maintain its exposure to losses within its capital resources.

These reinsurance agreements do not relieve SIH from its primary obligation to policyholders, as it remains liable to its policyholders to the extent that any reinsurer does not meet its obligations for reinsurance ceded to it under reinsurance contracts. Therefore, SIH is subject to credit risk with respect to the obligations of its reinsurers, and any failure on the part of these reinsurers could have a material adverse effect on SIH's business, financial condition and results of operations.

Effective June 1, 2024, the Company entered into a per risk excess of loss treaty retaining $0.7 million on each property risk and ceding the next $4.3 million of loss. The per risk excess of loss treaties cover 100% of all losses except those related to named storms. These treaties are effective until May 31, 2025.

Effective June 1, 2024, the Company entered into a facultative excess of loss reinsurance contract which provides $7 million of coverage in excess of $5 million for each loss, each risk. The reinsurer's total liability is capped at $14 million.

Effective October 29, 2024, the Company entered into a per risk excess of loss treaty for its commercial residential property business retaining $1 million on each risk and ceding the next $9 million of loss. The per risk excess of loss treaties cover 100% of all losses except those related to named storms. These treaties are effective until November 1, 2025.

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Effective October 29, 2024, the Company entered into a facultative excess of loss reinsurance contract for its commercial residential property business which provides $50 million of coverage in excess of $10 million for each loss, each risk. Like the per risk treaty, the facultative contract does not cover losses related to named storms.

Effective June 1, 2023, SIH entered into a per risk excess of loss treaty retaining $0.5 million on each property risk and ceding the next $2.5 million of loss. The per risk excess of loss treaties cover 100% of all losses except those related to named storms. These treaties are effective until May 31, 2024.

Effective June 1, 2022, SIH entered into a per risk excess of loss treaty retaining $0.4 million on each property risk and ceding the next $1.6 million of loss. The per risk excess of loss treaties cover 100% of all losses except those related to named storms. These treaties are effective until May 31, 2023.

Effective June 1, 2023, SIH entered into a facultative excess of loss reinsurance contract which provides $7 million of coverage in excess of $3 million for each loss, each risk. The reinsurer's total liability is capped at $14 million.

Effective June 1, 2022, SIH entered into a facultative excess of loss reinsurance contract which provides $5.5 million of coverage in excess of $2 million for each loss, each risk. The reinsurer's total liability is capped at $11 million.

To minimize SIH's exposure to losses from catastrophes, primarily hurricanes, SIH has entered into a catastrophe excess of loss agreement, as well as the mandatory participation in the Florida Hurricane Catastrophe Fund ("FHCF"). For the 2022 hurricane season, the Company also obtained reinsurance from the Florida State Board of Administration's Reinsurance to assist Policyholders ("RAP") program which provide reinsurance for Florida admitted policies only.

For the treaty period June 1, 2024 through May 31, 2025, the primary homeowners' catastrophe excess of loss reinsurance agreement has the following retention and limits:

	1st Event		
	Coverage	In Excess of	Reinsurer Participation
1st Layer	$ 35 million	$ 35 million	80.00%
2nd Layer	$ 60 million	$ 70 million	95.33%
3rd Layer	$ 85 million	$130 million	100.00%
4th Layer	$170 million	$215 million	100.00%
5th Layer	$ 85 million	$385 million	100.00%
6th Layer	$ 35 million	$470 million	100.00%
Purple Re 2023-1 Cat Bond	$100 million	$505 million	100.00%
Purple Re 2023-2 Cat Bond	$100 million	$505 million	100.00%
Purple Re 2024-1 Cat Bond	$300 million	$505 million	70.00%
7th Layer	$150 million	$505 million	30.00%
8th Layer	$150 million	$505 million	30.00%
9th Layer	$115 million	$505 million	93.31%
10th Layer	$ 28 million	$505 million	100.00%

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The catastrophic excess of loss agreement has a corridor through it, whereby the FHCF picks up 90% of losses and the catastrophe layers pick up the remaining 10%. The mandatory FHCF layer is 90% of $791.8 million, excess of $379.4 million. Premium for this coverage is $60,088. The ultimate net loss for each of the above layers will include any recoveries from the FHCF or so deemed. The FHCF provides catastrophe coverage for named hurricanes up to a maximum limit of 90% of the amount of ultimate losses in the layer, as determined by a premium formula. The Company's maximum projected payout from the FHCF is $712.6 million, with a retention of $379.4 million.

For the treaty period June 1, 2023 through May 31, 2024, the primary homeowners' catastrophe excess of loss reinsurance agreement has the following retention and limits:

	1st Event		
	Coverage	In Excess of	Reinsurer Participation
1st Layer	$ 20 million	$ 20 million	69.50%
2nd Layer	$ 30 million	$ 40 million	100.00%
3rd Layer	$ 50 million	$ 70 million	100.00%
4th Layer	$ 80 million	$120 million	100.00%
5th Layer	$ 65 million	$200 million	100.00%
6th Layer	$ 50 million	$265 million	100.00%
Purple Re 2023-1 Cat Bond	$100 million	$315 million	100.00%
8th Layer	$ 50 million	$415 million	100.00%
Purple Re 2023-2 Cat Bond	$100 million	$515 million	100.00%

The catastrophic excess of loss agreement has a corridor through it, whereby the FHCF picks up 90% of losses and the catastrophe layers pick up the remaining 10%. The mandatory FHCF layer is 90% of $409.7 million, excess of $199.3 million. Premium for this coverage is $32,818. The ultimate net loss for each of the above layers will include any recoveries from the FHCF or so deemed. The FHCF provides catastrophe coverage for named hurricanes up to a maximum limit of 90% of the amount of ultimate losses in the layer, as determined by a premium formula. The Company's maximum projected payout from the FHCF is $368.8 million, with a retention of $199.3 million.

The effects of reinsurance on premiums written and earned are as follows:

	2024		2023	
	Written	Earned	Written	Earned
Direct premiums	$ 1,333,864	$ 1,097,300	$ 874,726	$ 595,085
Ceded premiums	(368,467)	(304,861)	(203,780)	(153,673)
Net premiums	**$ 965,397**	**$ 792,439**	**$ 670,946**	**$ 441,412**

SIH ceded losses and loss adjustment expenses of $318,889 and $60,656 in 2024 and 2023, respectively. Based on all available information considered in the rating based method described in Note 1 — "Summary of Significant Accounting Policies," the Company recognized a credit loss expense of $0 and $0 for the year ended December 31, 2024 and 2023 respectively.

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12. Revolving Credit Facility

The Company has a secured revolving credit agreement ("Credit Agreement") with Regions Bank that currently provides borrowing capacity of up to $10 million and expires on June 25, 2029. The Credit Agreement secured by the Company's properties was executed June 25, 2024.

On June 25, 2024, the Company entered into an amended and restated credit agreement with Regions Bank for a $10.0 million revolving credit facility, a term loan in an aggregate principal amount of $40.0 million and one or more delayed draw term loans in an aggregate principal amount not to exceed $125.0 million (together, the "Credit Facility"). Under the terms of the Credit Facility, borrowings bear interest at an annual rate equal to the three month Secured Overnight Financing Rate ("SOFR") based on the consolidated leverage ratio as defined in the agreement. The interest payment is due quarterly in arrears on the last business day of each quarter. The Credit Facility contains affirmative and negative covenants as well as customary events of default. In addition, the Company must comply with certain financial and non-financial covenants and agree to pay a fee equal to the product of the unused line fee rate and the average of the daily unused available credit balances of the revolving credit facility. The unused line fee rate is 0.5%. The Credit Facility matures on June 25, 2029.

At December 31, 2024, the Company had no borrowings outstanding under the revolving credit facility. At December 31, 2024, the Company was in compliance with all required covenants and had available borrowing capacity of $10 million.

At December 31, 2024, the Company had no borrowings outstanding under the delayed draw term loan credit facility. At December 31, 2024, the Company was in compliance with all required covenants and had available borrowing capacity of $125 million.

13. Long-Term Debt

On March 31, 2022, in conjunction with the acquisition of SJIG Target LLC, the Company entered into a $15 million10-year commercial loan agreement with a commercial bank. The loan is fully collateralized by assets of the Company. The Company repaid the loan in full on May 3, 2023.

On March 31, 2022, in connection with the acquisition of SJIG Target LLC, the Company issued $10 million of5-year promissory notes at 0% interest with the former owners of SJIG Target LLC.

On May 10, 2022, as part of the Clegg acquisition, the Company issued $1.5 million of long-term debt. The loan is for a term of 10 years at 4% interest. The Company repaid the loan in full on March 7, 2023.

On May 3, 2023, the Company entered into a $30 million 3-year commercial loan agreement with a commercial bank. The loan is fully collateralized by assets of the Company. The Company may make voluntary prepayments of principal at any time, in whole or in part. Under the terms of the Credit Agreement, borrowings bear interest at an annual rate equal to the one or three month Secured Overnight Financing Rate ("SOFR") plus a margin based on the debt-to-capital ratio. The interest payment is due quarterly in arrears on last business day of each quarter. The Credit Agreement contains affirmative and negative covenants as well as customary events of default. In addition, the Company must comply with certain financial and non-financial covenants. The Company repaid this loan in full in June 2024 when the Company issued new debt.

On May 3, 2023, in connection with the issuance of the credit facility, the Company incurred loan costs of $847. The Company amortizes these costs over the life of the facility using the straight-line method. Amortization of deferred loan costs is included in Interest expense in the Consolidated Statements of Operations.

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In June 2023, to mitigate cash flow effects of the $30 million commercial loan discussed above, the Company entered into an interest rate swap contract (the "Swap Contract") with Regions Bank, as swap counterparty for an original notional amount of $30 million in loan principal that covers the period from June 30, 2023 through March 31, 2026. Under the Swap Transaction, the Company pays interest at a fixed rate of 4.46% and the swap counterparty pays interest on the notional principal portion for any portion of the floating interest rate that is greater than those rates. As of December 31, 2024 and 2023, the Swap Contract had a fair value of ($117) and ($296) and is recorded as a liability in the accompanying Consolidated Balance Sheets. The mark-to-market loss of $179 and $296 is recorded in the accompanying Consolidated Statements of Operations for the year ended December 31, 2024 and 2023, as a component of Interest expense in the Consolidated Statements of Operations. For the years ended December 31, 2024 and 2023, interest expense was $3,754 and $2,401, including $1,042 and $187 of amortization of deferred loan costs, respectively.

On June 25, 2024, the Company entered into a $40 million 5-year commercial loan agreement with a commercial bank. The loan is fully collateralized by assets of the Company. The Company may make voluntary prepayments of principal at any time, in whole or in part. Under the terms of the Credit Agreement, borrowings bear interest at an annual rate equal to the one or three month Secured Overnight Financing Rate ("SOFR") plus a margin based on the debt-to-capital ratio. The interest payment is due quarterly in arrears on the last business day of each quarter. The Credit Agreement contains affirmative and negative covenants as well as customary events of default. In addition, the Company must comply with certain financial and non-financial covenants. At December 31, 2024, the Company was in compliance with all covenants.

On June 25, 2024, in connection with the issuance of the credit facility, the Company incurred loan costs and debt discount of $3,692. The Company amortizes these costs over the life of the facility using the interest method. Amortization of deferred loan costs is included in Interest expense in the Consolidated Statements of Operations. In connection with the issuance of the credit facility, the Company refinanced the credit facility that was issued on May 3, 2023, including the remaining term loan balance of $27,750 that was repaid in full. The Company recognized an extinguishment loss within interest expense on the statement of operations of the remaining deferred loan costs associated with the refinanced credit facility totaling $589 in June 2024.

	Issue Date	Interest Rate	Original Principal	Outstanding Principal at December 31, 2024	Outstanding Principal at December 31, 2023
Promissory Notes	3/31/2022	0.00%	$10,000	$ 4,500	$ 6,500
Commercial Loan 3	5/3/2023	Variable	30,000	—	29,250
Less: Deferred loan costs				—	(659)
Commercial Loan 4	6/25/2024	Variable	40,000	38,000	—
Less: Deferred loan costs and debt discount				(3,310)	—
				$ 39,190	**$ 35,091**

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The following summarizes future maturities of long-term debt principal as December 31, 2024:

	Promissory Notes	Commercial Term Loan	Total
2025	$ 2,000	$ 4,000	$ 6,000
2026	2,000	4,000	6,000
2027	500	4,000	4,500
2028	—	4,000	4,000
2029	—	4,000	4,000
Thereafter	—	18,000	18,000
	$ 4,500	**$ 38,000**	**$42,500**

14. Affiliate Transactions

The Company had no transactions with affiliates in the years ended December 31, 2024 and 2023.

15. Property and Equipment

Property and equipment are summarized as follows:

	2024	2023
EDP equipment and software	$16,449	$6,361
Less accumulated depreciation and amortization	2,871	424
Property and equipment, net	**$13,578**	**$5,937**

Depreciation expense was $2,447 and $424 for the year ended December 31, 2024, and 2023, respectively. These assets relate to the development and configuration of the Company's policy and claims administration platforms placed in service in August 2024 and June 2024, respectively, and a policy administration platform placed in service in September 2023.

In September of 2023, the Company began amortizing the software development costs that had been capitalized over a five-year period. The company performed an evaluation of all software development to date and recorded an impairment for software that had been previously capitalized during development but will not be deployed in production. The company recorded an impairment of $7,583, as part of General and administrative expense in the Consolidated Statement of Operations for costs previously capitalized in 2023 and 2022.

16. Leases

The Company has entered into operating leases primarily for real estate. The Company will determine whether an arrangement is a lease at inception of the agreement. The operating leases have terms of one to eight years, and often include one or more options to renew. These renewal terms can extend the lease term from two to ten years and are included in the lease term when it is reasonably certain that the Company will exercise the option. The Company considers these options in determining the lease term used in establishing our right-of-use assets and lease obligations. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Because the rate implicit in each operating lease is not readily determinable, the Company uses its incremental borrowing rate to determine present value of the lease payments.

The components of lease costs were as follows for the respective years:

	2024	2023
Operating lease cost, include in General and Administrative expenses on the Consolidated Statements of Operations	$1,766	$1,179

Right-of-use lease asset and Lease liability was as follows:

Right of use asset	8,390	6,541
Lease liability	9,063	7,219

Supplemental cash flow information related to our operating leases as follows:

Right of use asset	1,849	1,117
Lease liability	1,844	(777)

Weighted-average lease term and discount rate for our operating lease was as follows:

Weighted-average remaining lease term		
Operating lease	5.33 years	6.33 years
Weighted-average discount rate		
Operating lease	5.08%	3.85%

Future lease payments for the operating lease were as follows as of December 31, 2024:

2025	$ 1,830
2026	1,881
2027	1,933
2028	1,986
2029	2,041
Thereafter	690
Total lease payments	10,361
Less: imputed interest	1,298
Present value of lease liability	**$ 9,063**

17. Regulatory Matters

The Company has no restrictions on the payment of dividends to its shareholders except those restrictions imposed by the General Corporation Law of the State of Delaware and those restrictions imposed by insurance statutes and regulations applicable to the Company's insurance subsidiaries.

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SIC can only pay dividends to SIH out of its available and accumulated surplus funds, which are derived from realized net operating profits on its business and net unrealized capital gains. Dividend payments without prior written approval of the FLOIR shall not exceed the greater of:

- The lesser of ten percent of surplus or net income, not including realized capital gains, plus a two-year carryforward;
- Ten percent of surplus, with dividends payable constrained to unassigned funds, minus 25% of unrealized capital gains;
- The lesser of 10% of surplus or net investment income plus a three-year carryforward with dividends payable constrained to unassigned funds minus 25% of unrealized capital gains; or

In lieu of the above computations, the maximum dividend allowed by the SIC may be up to the greater of 10% of surplus derived from realized net operating profits and realized capital gains or net operating profits and net realized capital gains from the immediately preceding calendar year, limited to 115% of minimum required surplus after dividends. The maximum dividend allowable by the Company pursuant to this provision is $20,797.

No dividends were paid by SIC in 2024 and 2023. Florida Statute Section 624.408 requires SIC to maintain a minimum level of surplus of not less than the greater of 10% of the Company's total liabilities, or $15,000. Based on this requirement, SIC was required to maintain capital and surplus of $70,837 and $51,111 as of December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, SIC's statutory-basis surplus totaled $207,967 and $127,375, meeting the minimum surplus requirements.

SIC is required to comply with the NAIC risk-based capital ("RBC") requirements. RBC is a method of measuring the amount of capital appropriate for an insurance company to support its overall business operations in light of its size and risk profile. At December 31, 2024 and 2023 SIC's total adjusted capital exceeded the RBC company-action level.

U.S. GAAP differs in certain respects from the accounting practices prescribed or permitted by insurance regulatory authorities (statutory-basis). These entities' statutory-basis financial statements are presented on the basis of accounting practices prescribed or permitted by the FLOIR. The FLOIR has adopted the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual as the basis of its statutory accounting practices. Statutory-basis surplus differs from shareholders' equity reported in accordance with U.S. GAAP primarily because policy acquisition costs are expensed when incurred, and different timing of recognizing the brokerage income for reinsurance recoverables. In addition, the recognition of deferred tax assets is based on different recoverability assumptions and material differences may also arise from the differing treatment of non-admitted assets and unrealized gains and losses from investments.

18. Commitments and Contingencies

Various lawsuits against the Company have arisen in the course of the Company's business. Management does not consider contingent liabilities arising from litigation and other matters material in relation to the financial position of the Company.

19. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations Of Credit Risk

The Company is exposed to credit-related losses in the event that a bond issuer may default on its obligation. The Company mitigates its exposure to these credit-related losses by maintaining bonds with high credit ratings.

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The Company also is exposed to credit-related losses in the event that a reinsurer is unable to honor its liabilities to the Company. The Company mitigates its exposure to losses from insolvent reinsurers by continuously monitoring the credit ratings of all of the Company's reinsurers.

The Company is generally exposed to credit risk of cash deposits in excess of federally insured limits of $250. The Company mitigates its exposure to losses from these cash deposits by monitoring the financial stability of the financial institutions involved.

20. Retirement Plan

The Company's full-time employees are eligible to participate in the Company's 401(k) plan. Management of the Company can elect to make discretionary contributions. The Company made discretionary contributions for the benefit of the Company's employees of $653 and $476 for the years ended December 31, 2024, and 2023, respectively.

21. Guaranty Fund and Other Assessments

SIC is subject to guaranty fund and other assessments in both Florida and in South Carolina, states in which the SIC underwrites policies. Guaranty fund assessments should be accrued when (i) an assessment has been imposed or information available prior to issuance of the statutory-basis financial statements indicates that it is probable that an assessment will be imposed; (ii) the event obligating an entity to pay an imposed or probable assessment has occurred on or before the date of the consolidated financial statements; and (iii) the amount of the assessment can be reasonably estimated at the time of the event triggering the accrual.

SIC is subject to assessments by guaranty funds in the states in which it conducts business, a residual market pool, and a state catastrophe reinsurance pool. The activities of these funds and pools include collecting funds from solvent insurance companies to cover losses resulting from the insolvency or rehabilitation of other insurance companies, or deficits generated by Citizens Property Insurance Corporation, and the FHCF. SIC is allowed to recover these assessments through premiums collected from policyholders. As of December 31, 2024, and 2023, SIC had payables relating to these assessments totaling $2,148 and $2,645, respectively. The payable is included within other liabilities on the balance sheet.

22. Shareholders' Equity

The Company is authorized to issue one class of common stock (par value of $0.01 per share) to its shareholders. The Company had 40,000,000 shares of common stock authorized at December 31, 2024 and 2023 of which 10,222,576 and 10,222,576 shares were issued and outstanding at December 31, 2024 and 2023, respectively.

The Company is authorized to issue one class of preferred stock (par value of $0.01 per share) to its shareholders. The Company had 20,000,000 shares of preferred stock authorized at December 31, 2024 and 2023 of which 9,340,750 and 9,242,416 shares were issued and outstanding at December 31, 2024 and 2023, respectively. All preferred shares have a liquidation preference equal to $13.64 per share and are convertible to common shares at the election of the holder on a one for one basis. The conversion price is decreased if the Company issues shares of its common stock at less than $13.64 per share. At December 31, 2024, the conversion price remained $13.64 per share. The preferred stock is automatically converted to common stock of the Company if either (1) there is an initial public offering of the Company's common shares resulting in a listing of such shares on a national stock exchange, or (2) holders of at least a majority of the outstanding shares of preferred stock vote to require all

preferred stock holders to convert their shares held to common shares of the Company. The preferred stock has no required redemption or expiration. Preferred shareholders have voting rights on an if-converted basis to common shares of the Company. Dividends cannot be declared for other stock classes (such as the Company's common shares) unless the preferred shareholders also receive an equivalent dividend per share. There otherwise are no dividends or distribution requirement for the preferred stock.

The Company has issued 120,334 preferred stock warrants with a strike price of $0.01. The warrants were all exercised within 2024.

No distributions or dividends were declared or paid during the period ended December 31, 2024, or 2023.

23. Stock-based Compensation

On December 31, 2024 and 2023, the Company has one share-based compensation plan, the 2021 Equity Compensation Plan ("The Stock Plan"): The compensation cost that has been charged against income for those plans was $2,882 and $2,283 for 2024 and 2023, respectively. The total income tax benefit recognized in the income statement for share-based compensation arrangements was $680 and $528 for 2023 and 2022, respectively.

The Company's 2021 Equity Compensation plan permits the awarding of common stock share options to its employees and strategic advisors for up to 3,088,235 shares. The Company believes that such awards better align the interests of its employees with those of its shareholders. Option awards are generally granted with an exercise price equal to the market price of the Company's stock at the date of grant; those option awards generally vest based on 3–5-year vesting schedules. The fair value of each option award is estimated on the grant date using a Black-Scholes model. The compensation expense for the shares is recognized over the requisite service period for the employee.

The following table provides assumptions used in the Black-Scholes option-pricing model to estimate the calculated value of the stock options granted during the years ended December 31, 2023. There were no options granted during the year ended December 31, 2024:

	2023
Weighted-average risk-free interest rate	3.91%
Expected term of options in years	6.22
Weighted-average volatility	64.72%
Weighted-average grant date fair value per share	$ 4.71

Slide Insurance Holdings, Inc.
Notes to Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(Dollar amounts in thousands, except share and per share amounts, unless otherwise stated)

A summary of option activity under the employee share option plan as of December 31, 2024 and 2023, respectively, and changes during the year then ended is presented below:

Options	(shares in thousands) Shares	Weighted-Average Exercise Price	Weighted-Average remaining contractual term	Aggregate Intrinsic Value
Outstanding at January 1, 2024	2,800	$ 4.73		
Granted	—			
Exercised	—			
Forfeited or expired	104	6.99		
Outstanding at December 31, 2024	2,696	$ 4.64	7.70	$145,262
Vested or expected to vest at December 31, 2024	1,920	$ 4.18	7.60	$103,456
Exercisable at December 31, 2024	1,920	$ 2.99	7.60	$103,456

Options	(shares in thousands) Shares	Weighted-Average Exercise Price	Weighted-Average remaining contractual term	Aggregate Intrinsic Value
Outstanding at January 1, 2023	1,530	$ 3.58		
Granted	1,350	7.59		
Exercised	2	4.32		
Forfeited or expired	78	3.63		
Outstanding at December 31, 2023	2,800	$ 4.73	8.71	$ 77,905
Vested or expected to vest at December 31, 2023	1,219	$ 3.38	8.39	$ 35,559
Exercisable at December 31, 2023	869	$ 2.11	8.02	$ 26,444

A summary of the status of the Company's nonvested shares as of December 31, 2024 and 2023, and changes during the year ended December 31, 2024, is presented below:

Nonvested Shares	(shares in thousands) Shares	Weighted-Average Grant-Date
Nonvested at January 1, 2023	1,329	2.31
Granted	1,350	4.71
Vested	670	2.92
Forfeited or expired	78	3.39
Nonvested at December 31, 2024	1,931	4.12
Granted	—	—
Vested	1,069	5.92
Forfeited or expired	86	4.05
Nonvested at December 31, 2024	776	4.04

As of December 31, 2024 and 2023, there was $1,956 and $7,951 of total unrecognized compensation cost related to nonvested share-based compensation arrangement granted under the employee share option plan, respectively. The total value of shares vested during the year ended December 31, 2024 and 2023 was $4,465 and $1,984, respectively.

Included in the tables above are 800,000 shares of performance-based option shares and 400,000 shares of performance-based option shares issued by the Company during 2023 and 2021, respectively. These shares vest based upon performance conditions including the date the board approves that the Company has achieved specific revenue and EBITDA targets. During the years ended 2024 and 2023, 950,000 and 350,000 shares vested or expected to vest from the performance-based shares based on performance conditions, respectively. The total fair value of the performance shares vested or expected to vest during 2024 and 2023 were $3,673 and $1,519, respectively. As of December 31, 2024 and 2023, 250,000 and 600,000 of the performance-based options were unvested and had not yet had performance conditions met, with a total value of $1,067 and $2,425, respectively. The Company has recorded compensation expense, included in General and administrative expense in the Consolidated Statements of Operations and Additional paid-in capital in the Consolidated Balance Sheets, several of the revenue and EBITDA performance conditions as vested for the year ended December 31, 2024 and 2023. The Company believes that it is probable this amount will be paid out, based upon Company performance.

Restricted Stock Awards

From time to time, the Company has granted and may grant restricted stock awards to certain executive officers, other employees and nonemployee directors in connection with their service to the Company. The terms of the Company's outstanding restricted stock grant include service conditions. The determination of fair value with respect to the awards containing only service-based conditions is based on the option pricing method of determining the fair value of the Company's stock on the grant date. Information with respect to the activity of unvested restricted stock awards during the years ended December 31, 2024, and 2023 is as follows:

Nonvested Shares	(shares in thousands) Shares	Weighted-Average Grant-Date
Nonvested at January 1, 2023	—	—
Granted	—	—
Vested	—	—
Forfeited or expired	—	—
Nonvested at December 31, 2023	—	—
Granted	387	58.52
Vested	—	—
Forfeited or expired	—	—
Nonvested at December 31, 2024	387	58.52

The Company recognized compensation expense related to restricted stock, which is included in general and administrative personnel expenses, of $431 and $0 for the years ended December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, there was approximately $22,204 and $0, respectively, of total unrecognized compensation expense related to nonvested restricted stock arrangements. The Company expects to recognize the remaining compensation expense over a weighted-average period of 2 years.

Slide Insurance Holdings, Inc.
Notes to Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(Dollar amounts in thousands, except share and per share amounts, unless otherwise stated)

The following table summarizes information about deferred tax benefits recognized and tax benefits realized related to Stock-Based compensation for the year ended December 31, 2024 and 2023.

	2024	2023
Deferred tax benefits recognized	$ 680	$ 528
Tax benefits realized for vested stock	1,628	511
Fair value of vested stock	112,349	39,673

24. Variable Interest Entities

The Company entered into a reinsurance captive arrangement with White Rock Insurance (SAC) Ltd. acting in respect of "Separate Account T104 – Slide," a VIE in the normal course of business and consolidated the VIE since the Company is the primary beneficiary. See "Note 1 (Nature of Business and Significant Accounting Policies — Consolidation Policy)" for more information about the methodology and significant inputs used to consider to consolidate a VIE.

The excess of loss reinsurance captive arrangement entered into in the prior year, which was effective June 1, 2022 through May 31, 2023, was subject to a loss of $40,028 on September 28, 2022 triggered when Hurricane Ian made landfall on the Gulf Coast of Florida. SIC received amounts due under this policy of $22,500 in October of 2022 and $17,528 in February of 2023. Effective June 1, 2023, this captive reinsurance policy was renewed.

The quota share reinsurance captive arrangement entered into in the prior year, which was effective June 1, 2022 through May 31, 2023, was commuted in July 2023 whereby the Insurance Entities and SIH received funds previously held in trust by the VIE as agreed to under the commutation.

In 2023, SIC entered into reinsurance transactions whereby the VIE provided quota share and catastrophe reinsurance protection to the Insurance Entities for the period of June 1, 2023 through May 31, 2024.

In 2024, SIC entered into reinsurance transactions whereby the VIE provided quota share and catastrophe reinsurance protection to the Insurance Entities for the period of June 1, 2024 through May 31, 2025.

The excess of loss reinsurance captive arrangement entered into, which was effective June 1, 2024 through May 31, 2025, was subject to a loss of $62,588 in 2024 triggered when Hurricanes Debby, Helene and Milton made landfall in Florida and South Carolina. SIC received amounts due under this policy of $53,304 in 2024.

The following table presents, on a consolidated basis, the balance sheet classification and exposure of restricted cash held in a reinsurance trust account, which can be used only to settle specific reinsurance obligations of the VIE as of the dates presented.

	December 31,	
	2024	2023
Restricted cash and cash equivalents	$ 295,802	$ 107,200

25. Subsequent Events

The Company performed an evaluation of subsequent events through March 7, 2025, the date the consolidated financial statements were issued, and determined there were no recognized or unrecognized subsequent events,

other than those listed below, that would require an adjustment or additional disclosure in the consolidated financial statements as of December 31, 2024.

On January 21, 2025, the Company assumed approximately 62 commercial residential policies from Citizens Property Insurance Company through its depopulation program. The policies maintained their original expiration date and totaled approximately $10.2 million of assumed premium written.

On February 18, 2025, the Company assumed approximately 8,059 personal residential policies from Citizens Property Insurance Company through its depopulation program. The policies maintained their original expiration date and totaled approximately $25.6 million of assumed premium written.

On February 6, 2025, the Company closed on the acquisition of Pawtucket Insurance Company from Heritage Insurance Holdings. Pawtucket Insurance Company is a shell company with no active policies.

Shares

Common Stock



Slide Insurance Holdings, Inc.

PRELIMINARY PROSPECTUS

, 2025

Barclays
Morgan Stanley

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

	Amount to Be Paid
SEC registration fee	$ *
FINRA filing fee	*
Nasdaq listing fee	*
Transfer agent's fees	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses	*
Miscellaneous	*
Total	**$** *

* To be provided by amendment.

Each of the amounts set forth above, other than the registration fee and the FINRA filing fee, is an estimate.

Item 14. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the registrant. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Section 6.02 of the registrant's Bylaws provides for indemnification by the registrant of its directors, officers and employees to the fullest extent permitted by the Delaware General Corporation Law. The registrant has entered into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the registrant's amended and restated certificate of incorporation and amended and restated bylaws and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the registrant for which indemnification is sought.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director or officer of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (i) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for a director for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, (iv) for any transaction from which the director or officer derived an improper personal benefit or (v) for an officer in any action by or in the right of the corporation. The registrant's Certificate of Incorporation provides for such limitation of liability.

The registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to the registrant with respect to payments which may be made by the registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

The proposed form of underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification of directors and officers of the registrant by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

Since our incorporation in March 2021, we have sold the following securities (which does not reflect the Stock Split) without registration under the Securities Act of 1933:

1. In November 2021, we issued and sold 7,775,496 shares of our Series A preferred stock at a price of $13.64 per share to a group of accredited investors for an aggregate purchase price of $106.0 million.

2. In December 2021, we issued 66,667 warrants to purchase shares of our Series A preferred stock to HSCM Bermuda Fund Ltd. in connection with their agreement to purchase 366,665 shares of our Series A preferred stock at a price of $13.50 per share for an aggregate purchase price of $5.0 million.

3. In December 2021, we issued 53,667 warrants to purchase shares of our Series A preferred stock as consideration in a cross-license agreement with Southern Fidelity Insurance Company.

4. During the year ended December 31, 2021, we granted 1,232,000 options to purchase our common stock at a weighted-average exercise price of $0.01, pursuant to our Prior Plan.

5. In May 2022, we issued 220,076 shares of common stock to certain stockholders of Clegg Insurance Group, Inc. and Clegg Insurance Advisors, LLC (collectively, “Clegg”) concurrently with the completion of our acquisition of Clegg.

6. In December 2022, we issued and sold 1,466,920 shares of our Series A preferred stock at a price of $13.64 per share to a group of accredited investors for an aggregate purchase price of $20.0 million.

7. During the year ended December 31, 2022, we granted 760,000 options to purchase our common stock at a weighted-average exercise price of $5.03, pursuant to our Prior Plan.

8. During the year ended December 31, 2023, we granted 1,350,000 options to purchase our common stock at a weighted-average exercise price of $7.59, pursuant to our Prior Plan.

9. On September 27, 2024, all of our warrants to purchase shares of our Series A preferred stock were exercised.

10. In December 2024, we issued 386,784 RSUs pursuant to our Prior Plan. 4,784 RSUs vest over one year ending on December 31, 2025. 200,000 RSUs vest ratably each month over 24 months commencing on January 1, 2025 and ending on December 31, 2026. For 182,000 RSUs, half vest on December 31, 2025, and half vest on December 31, 2026.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. We believe the offers, sales and issuances of the above securities were exempt from registration under the Securities Act (including under Regulation D or Regulation S promulgated thereunder) by virtue of Section 4(a)(2) of the Securities Act because the issuance of securities to the recipients did not involve a public offering, or in reliance on Rule 701 because the transactions were pursuant to compensatory benefit plans or contracts relating to compensation as provided under such rule. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the share certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits. See the Exhibit index immediately preceding the signature page hereto, which is incorporated by reference as if fully set forth herein.

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(a) The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Incorporation (to become effective in connection with the consummation of this offering)
3.2	Form of Amended and Restated Bylaws (to become effective in connection with the consummation of this offering)
5.1	Opinion of Davis Polk & Wardwell LLP
10.1	Form of Indemnification Agreement between Slide Insurance Holdings, Inc. and its Directors and Officers
10.2^	Amended and Restated Credit Agreement, dated as of June 25, 2024, by and among Slide Insurance Holdings, Inc., as borrower, certain subsidiaries of Slide Insurance Holdings, Inc, as guarantors, the lenders party thereto, Regions Banks, as administrative agent, collateral agent, issuing bank and swingline lender, Synovus Bank as syndication agent and Texas Capital Bank as documentation agent
10.3#	Form of Registration Rights Agreement between Slide Insurance Holdings, Inc. and the Pre-IPO Significant Stockholders
10.4†	Employment Agreement, dated as of September 13, 2021, between Bruce Lucas and Slide Insurance Holdings, Inc.
10.5†	Employment Agreement, dated as of January 31, 2023, between Jesse Schalk and Slide Insurance Holdings, Inc.
10.6†	Employment Agreement, dated as of September 13, 2021, between Shannon Lucas and Slide Insurance Holdings, Inc.
10.7†	Slide Insurance Holdings, Inc. Prior Plan
10.8†	Form of Slide Insurance Holdings, Inc. 2025 Plan
10.9	Consent Order, dated January 7, 2022, between the Florida Office of Insurance Regulation and Slide Insurance Company
10.10	Form of Stockholders Agreement between Slide Insurance Holdings, Inc. and the Pre-IPO Significant Stockholders
10.11#	Property Catastrophe Excess of Loss Reinsurance Contract, effective June 1, 2024, issued to Slide Insurance Company and Slide Specialty Insurance Company to the Interests and Liabilities Agreements executed by the Subscribing Reinsurers
10.12#	Property Catastrophe Excess of Loss Reinsurance Contract, effective June 1, 2024, issued to Slide Insurance Company and Slide Specialty Insurance Company to the Interests and Liabilities Agreements executed by the Subscribing Reinsurers
10.13#	Property Catastrophe Excess of Loss Reinsurance Contract (Prepaid Reinstatement), effective June 1, 2024, issued to Slide Insurance Company to the Interests and Liabilities Agreements executed by the Subscribing Reinsurers
10.14#	Property Catastrophe Excess of Loss Reinsurance Contract (Prepaid Reinstatement), effective June 1, 2024, issued to Slide Insurance Company and Slide Specialty Insurance Company to the Interests and Liabilities Agreements executed by the Subscribing Reinsurers

Exhibit Number	Description
10.15#	Property Catastrophe Excess of Loss Reinsurance Contract (Prepaid Reinstatement), effective June 1, 2024, issued to Slide Insurance Company to the Interests and Liabilities Agreements executed by the Subscribing Reinsurers
10.16#	Property Catastrophe Excess of Loss Reinsurance Contract (Tenth Layer), effective June 1, 2024, issued to Slide Insurance Company and Slide Specialty Insurance Company to the Interests and Liabilities Agreements executed by the Subscribing Reinsurers
10.17#	Multi Year Property Catastrophe Excess of Loss Reinsurance Contract, effective June 1, 2024, issued to Slide Insurance Company and Slide Specialty Insurance Company to the Interests and Liabilities Agreements executed by the Subscribing Reinsurers
10.18#	Property Catastrophe Agreement of Reinsurance, effective June 1, 2024, between Slide Insurance Company, Slide Specialty Insurance Company and General Reinsurance Corporation
10.19#	Property Facultative Agreement of Reinsurance, effective June 1, 20234, between Slide Insurance Company, Slide Specialty Insurance Company and General Reinsurance Corporation
10.20#	Reinstatement Premium Protection Reinsurance Contract, effective June 1, 2024, issued to Slide Insurance Company and Slide Specialty Insurance Company to the Interests and Liabilities Agreements executed by the Subscribing Reinsurers
10.21#	Property Per Risk Excess of Loss Reinsurance Contract, effective June 1, 2024, between Slide Insurance Company, Slide Specialty Insurance Company and White Rock Insurance (SAC) Ltd.
10.22#	Underlying Property Catastrophe Excess of Loss Reinsurance Contract, effective June 1, 2024, between Slide Insurance Company, Slide Specialty Insurance Company and White Rock Insurance (SAC) Ltd.
10.23#^	Reinsurance Agreement, effective April 17, 2023, by and between Slide Insurance Company and Purple Re Ltd.
10.24#^	Reinsurance Agreement, effective July 5, 2023, by and between Slide Insurance Company and Purple Re Ltd.
10.25#^	Reinsurance Agreement, effective April 9, 2024, by and between Slide Insurance Company and Purple Re Ltd.
10.26#	Agreement of Reinsurance, effective June 10, 2022, by and between Slide Insurance Company, Slide Specialty Insurance Company and General Reinsurance Corporation
10.27#	Property Automatic Facultative Per Risk Excess of Loss Reinsurance Agreement, effective October 29, 2024, issued to Slide Insurance Company and Slide Specialty Insurance Company to the Interests and Liabilities Agreements executed by the Subscribing Reinsurers
10.28#	Aggregate Catastrophe Excess of Loss Reinsurance Contract, effective November 1, 2024, issued to Slide Insurance Company by White Rock Insurance (SAC) Ltd.
10.29#	Agreement of Reinsurance, effective October 29, 2024, by and between Slide Insurance Company and General Reinsurance Corporation
10.30#	Commercial Residential Property Per Risk Reinstatement Premium Protection Reinsurance Contract, effective October 29, 2024, by and between Slide Insurance Company and White Rock Insurance (SAC) Ltd.
21.1	Subsidiaries of the Registrant
23.1	Consent of Forvis Mazars, LLP

Exhibit Number	Description
23.2	Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)
99.1	Consent of Beth W. Bruce to be named as a director nominee
99.2	Consent of Andrew Wright to be named as a director nominee
107	Filing Fee Table

† Compensatory plan or arrangement.
^ Non-material schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC.
# Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tampa, State of Florida, on the 23rd day of May, 2025.

SLIDE INSURANCE HOLDINGS, INC.

By: /s/ Bruce Lucas
Name: Bruce Lucas
Title: Chief Executive Officer and Chairman

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Bruce Lucas and Jesse Schalk, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Bruce Lucas Bruce Lucas	Chief Executive Officer and Chairman (principal executive officer)	May 23, 2025
/s/ Jesse Schalk Jesse Schalk	President and Chief Financial Officer (principal financial officer & principal accounting officer)	May 23, 2025
/s/ Shannon Lucas Shannon Lucas	Chief Operating Officer, Chief Risk Officer and Director	May 23, 2025
/s/ Robert Gries Robert Gries	Director	May 23, 2025
/s/ Thomas O'Shea Thomas O'Shea	Director	May 23, 2025
/s/ Stephen Rohde Stephen Rohde	Director	May 23, 2025

Exhibit 1.1

SLIDE INSURANCE HOLDINGS, INC.

[•] Shares of Common Stock

UNDERWRITING AGREEMENT

[•], 2025

BARCLAYS CAPITAL INC.
MORGAN STANLEY & CO. LLC
As Representatives of the several
Underwriters named in Schedule 1 attached hereto,

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

Slide Insurance Holdings, Inc., a Delaware corporation (the "***Company***"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "***Underwriters***"), for whom you are acting as representatives (the "***Representatives***"), an aggregate of [•] shares of common stock, par value $0.01 per share, of the Company, and certain stockholders of the Company named in Schedule 2 hereto (the "***Selling Stockholders***") propose to sell to the several Underwriters an aggregate of [•] shares of common stock of the Company (collectively, the "***Underwritten Shares***"). In addition, the Selling Stockholders propose to sell, at the option of the Underwriters, up to an additional [•] shares of common stock of the Company (collectively, the "***Option Shares***"). The Underwritten Shares and the Option Shares are hereinafter collectively called the "***Shares***". The shares of common stock of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the "***Stock***".

Morgan Stanley & Co. LLC (the "***Directed Share Underwriter***") has agreed to reserve a portion of the Shares to be purchased by it under this Agreement for sale to certain individuals associated with the Company or its stockholders (collectively, "***Participants***"), as set forth in the Prospectus under the heading "Underwriting" (the "***Directed Share Program***"). The Shares to be sold by the Directed Share Underwriter and its affiliates pursuant to the Directed Share Program, at the direction of the Company, are referred to hereinafter as the "***Directed Shares***". Any Directed Shares not confirmed for purchase by any Participant by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

The Company and the Selling Stockholders hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "***Commission***") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "***Securities Act***"), a registration statement (File No. 333-[•]), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("***Rule 430 Information***"), is referred to herein as the "***Registration Statement***"; and as used herein, the term "***Preliminary Prospectus***" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "***Prospectus***" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "***Rule 462 Registration Statement***"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "***Pricing Disclosure Package***"): a Preliminary Prospectus dated [•], 2025 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"***Applicable Time***" means [•] P.M., New York City time, on [•], 2025.

2. Purchase of the Shares. (a) The Company agrees to issue and sell, and each of the Selling Stockholders agrees, severally and not jointly, to sell, the Underwritten Shares to the several Underwriters as provided in this underwriting agreement (this "***Agreement***"), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $[•] (the "***Purchase Price***") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto and from each of the Selling Stockholders the number of Underwritten Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Underwritten Shares to be sold by each of the Selling Stockholders as set forth opposite their respective names in Schedule 2 hereto by a fraction, the numerator of which is the aggregate number of Underwritten Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule 1 hereto and the denominator of which is the aggregate number of Underwritten Shares to be purchased by all the Underwriters from all of the Selling Stockholders hereunder.

In addition, each of the Selling Stockholders agrees, severally and not jointly, as and to the extent indicated in Schedule 2 hereto, to sell, the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from each Selling Stockholder the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares. If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 12 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company and the Selling Stockholders by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make. Any such election to purchase Option Shares shall be made in proportion to the maximum number of Option Shares to be sold by each Selling Stockholder as set forth in Schedule 2 hereto.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company and the Attorneys-in-Fact (as defined below). Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 12 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(a) The Company and the Selling Stockholders severally and not jointly understand that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company and the Selling Stockholders severally and not jointly acknowledge and agree that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(b) Payment for the Shares shall be made by wire transfer in immediately available funds to the accounts specified by the Company and the Attorneys-in-Fact or any of them (with regard to payment to the Selling Stockholders), to the Representatives in the case of the Underwritten Shares at the offices of Skadden, Arps, Slate, Meagher & Flom LLP at 10:00 A.M., New York City time, on [•], 2025, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives, the Company and the Attorneys-in-Fact may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "***Closing Date***," and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "***Additional Closing Date***."

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company and the Selling Stockholders, as applicable. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("***DTC***") unless the Representatives shall otherwise instruct.

(c) Each of the Company and each Selling Stockholder, severally and not jointly, acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company and the Selling Stockholders with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Selling Stockholders or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company, the Selling Stockholders or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company and the Selling Stockholders shall consult with their own advisors concerning such matters and each shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any other Underwriter shall have any responsibility or liability to the Company or the Selling Stockholders with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives and the other Underwriters and shall not be on behalf of the Company or the Selling Stockholders. Moreover, each Selling Stockholder acknowledges and agrees that, although the Representatives may be required or choose to provide certain Selling Stockholders with certain Regulation Best Interest and Form CRS disclosures in connection with the offering, the Representatives and the other Underwriters are not making a recommendation to any Selling Stockholder to participate in the offering, enter into a "lock-up" agreement, or sell any Shares at the price determined in the offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter and the Selling Stockholders that:

(a) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and the Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and did not, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, other than Rule 430 Information; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof and (ii) the Selling Stockholder Information.

(b) The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof and (ii) the Selling Stockholder Information. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "***Issuer Free Writing Prospectus***") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives, which approval shall not be unreasonably withheld, delayed or conditioned. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof and (ii) the Selling Stockholder Information.

(d) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication undertaken in reliance on Section 5(d) of the Securities Act) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "***Emerging Growth Company***"). "***Testing-the-Waters Communication***" means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Securities Act.

(e) The Company (i) has not engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers ("***QIBs***") within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Securities Act ("***IAIs***") and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed or approved for distribution any WrittenTesting-the-Waters Communications other than those listed on Annex B hereto. "***Written Testing-the-Waters Communication***" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the knowledge of the Company, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case

may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof and (ii) the Selling Stockholder Information.

(g) The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("***GAAP***") in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the Registration Statement present fairly the information required to be stated therein; the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby; and all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply with Regulation G of the Securities Exchange Act of 1934, as amended (together with the rules and regulations of the Commission thereunder, the "***Exchange Act***"), and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(h) Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock of the Company (other than the issuance of shares of Stock upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development that would reasonably be expected to result in a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the

Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing (to the extent such concept exists in the relevant jurisdiction) under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under the Transaction Documents (as defined below) (a "***Material Adverse Effect***"). The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement.

(j) The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of capital stock of the Company (including the Shares to be sold by the Selling Stockholders) have been duly authorized and validly issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly authorized and validly issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except for those related to the credit agreement described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(k) With respect to the stock options (the "***Stock Options***") granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (the "***Company Stock Plans***"), (i) each Stock Option intended to qualify as an "incentive stock option" under Section 422 of the Code (as defined below) so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans and all applicable laws and regulatory rules or requirements, including the rules of the Nasdaq Global Select Market (the "***Exchange***"), and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company.

(l) The Company has full right, power and authority to execute and deliver this Agreement, the Stockholders' Agreement among the Company and the stockholders named therein (the "***Stockholders' Agreement***") and the Registration Rights Agreement among the Company and the stockholders named therein (the "***Registration Rights Agreement***") (and together with this Agreement and the Stockholders' Agreement, the "***Transaction Documents***") and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and each of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(m) This Agreement has been duly authorized, executed and delivered by the Company.

(n) The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be validly issued, will be fully paid and non-assessable and will conform to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights.

(o) The Stockholders' Agreement and the Registration Rights Agreement have each been duly authorized by the Company and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute valid and legally binding agreements of the Company enforceable against the Company in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(p) Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(q) Neither the Company nor any of its subsidiaries is (i) in violation of its charter orby-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) The execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Shares by the Company and the consummation of the transactions contemplated by the Transaction Documents or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, termination, modification or acceleration , violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s) No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Shares by the Company and the consummation of the transactions contemplated by the Transaction Documents, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("***FINRA***") and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters.

(t) Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("***Actions***") pending to which the Company or any of its subsidiaries is or may reasonably be expected to become a party or to which any property of the Company or any of its subsidiaries is or may reasonably be expected to become the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse

Effect; no such Actions are, to the knowledge of the Company, threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(u) Forvis Mazars, LLP, who has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(v) The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property (other than with respect to Intellectual Property (as defined below), which is addressed exclusively in subsection (w) below) that are material to the businesses of the Company and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) secure the credit facility governed by the credit agreement described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, together with any other documents, agreements or instruments delivered in connection therewith, (ii) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (iii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(w) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) the Company and its subsidiaries own, or have the right to use, all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "***Intellectual Property***") used in the conduct of their respective businesses as currently conducted; (ii) the Company's and its subsidiaries' conduct of their respective businesses as currently conducted does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) the Company and its subsidiaries have not received any written notice of any claim relating to Intellectual Property of the Company or any of its subsidiaries; and (iv) to the knowledge of the Company, the Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated or otherwise violated by any person.

(x) No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(y) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof received by the Company as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "***Investment Company Act***").

(z) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect: (i) the Company and its subsidiaries have paid all federal, state, local and non-U.S. taxes required to be paid through the date hereof, other than any such taxes being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP; (ii) the Company and its subsidiaries have filed all tax returns required to be filed through the date hereof; and (iii) except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets.

(aa) The Company and its subsidiaries possess all licenses,sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses, including with respect to the Company's consent orders (collectively, the "***Consent Orders***") with the Florida Office of Insurance Regulation (the "***FLOIR***") as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, including with respect to the Consent Orders, except where such failure to renew would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(bb) No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(cc) Each subsidiary of the Company that is required to be organized and licensed as an insurance company (collectively, the "***Insurance Subsidiaries***") is duly organized and licensed as required in its jurisdiction of organization and is duly licensed or authorized as required in each jurisdiction outside its jurisdiction of organization where it is required to be so licensed or authorized to conduct its business as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to be so licensed or authorized, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. The Insurance Subsidiaries have made all required filings (including statutory annual and quarterly statements and statutory balance sheets and income statements included therein, as applicable) under applicable insurance statutes in each jurisdiction where such filings are required, except for such filings the failure of which to make would not reasonably be expected to result in a Material Adverse Effect. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, each of the Insurance Subsidiaries has all other necessary authorizations, approvals, orders, consents, certificates, permits, registrations and qualifications ("***Authorizations***"), of and from all insurance regulatory authorities necessary to conduct their respective existing businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to have such Authorizations, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, and no Insurance Subsidiary has received any notification from any insurance regulatory authority having jurisdiction over such Insurance Subsidiary to the effect that any additional Authorizations are needed to be obtained by any Insurance Subsidiary in any case where it would reasonably be expected that the failure to obtain such additional Authorizations or the limiting of the writing of such business would result in a Material Adverse Effect, and, except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no insurance regulatory authority having jurisdiction over any Insurance Subsidiary has issued any order or decree impairing, restricting or prohibiting (A) the payment of dividends by any Insurance Subsidiary to its parent, other than those restrictions applicable to insurance or reinsurance companies under such jurisdiction generally or (B) the continuation of the business of the Company or any of the Insurance Subsidiaries in all material respects as presently conducted, in each case except where such orders or decrees would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(dd) To the Company's knowledge, neither the Company nor any of its Insurance Subsidiaries has received any notice from any of the other parties to any material reinsurance treaties, contracts, agreements or arrangements to which the Company or any Insurance Subsidiary is a party that such other party intends not to perform its obligations thereunder, except to the extent that such nonperformance would not reasonably be expected to have a Material Adverse Effect.

(ee) Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, since December 31, 2024, neither the Company nor any of its Insurance Subsidiaries have made any material change in their respective insurance reserving practices.

(ff) (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "***Environmental Laws***"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $300,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company or its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(gg) (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***") that is maintained or contributed to by the Company or any of its subsidiaries (each, a "***Plan***") has been maintained in compliance with its terms and requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Internal Revenue Code of 1986, as amended (the "***Code***"); (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) no plan subject to the funding rules of Section 412 of the Code or Section 302 of ERISA that is sponsored, maintained or contributed to by the Company or any member of its "***Controlled Group***" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Code) (each, a "***Pension Plan***") has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Pension Plan; (iv) no Pension Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA), and no plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA to which the

Company or any member of its Controlled Group contributes (each, a "***Multiemployer Plan***") is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA); (v) the fair market value of the assets of each Pension Plan exceeds the present value of all benefits accrued under such Pension Plan (determined based on those assumptions used to fund such Pension Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur with respect to any Pension Plan; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation, in the ordinary course and without default) in respect of a Pension Plan or Multiemployer Plan; and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Pension Plans and Multiemployer Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group members compared to the amount of such contributions made in the Company's and its Controlled Group members' most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(hh) The Company and its consolidated subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the applicable requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(ii) The Company and its consolidated subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that comply with the applicable requirements of the Exchange Act and that have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries, taken as a whole, maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is

compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls, it being understood that the Company is not required to, as of the date of this Agreement, to comply with Section 404 of the Sarbanes-Oxley Act (as defined below). The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(jj) The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as the Company reasonably believes are adequate to protect the Company and its subsidiaries and their respective businesses taken as a whole; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(kk) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "***IT Systems***") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (ii) the Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("***Personal Data***")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to the same, except for those that have been remedied without material cost or liability or the duty to notify any other person and (iii) the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations to the extent relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(ll) None of the Company or any of its subsidiaries, directors, officers, or employees, nor, to the knowledge of the Company, after due inquiry, any agent, affiliate, representative or other person associated with or acting on behalf of the Company or any of its subsidiaries or affiliates, has in the course of its actions for, or on behalf of, the Company or any of its subsidiaries: (i) made any unlawful contribution, gift, or other unlawful expense relating to political activity; (ii) made any direct or indirect bribe, kickback, rebate, payoff, influence payment, or otherwise unlawfully provided anything of value, to any "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (collectively, the "***FCPA***")) or domestic government official; or (iii) violated or is in violation of any provision of the FCPA, the Bribery Act 2010 of the United Kingdom, as amended (the "***Bribery Act 2010***"), or any other applicable anti-corruption or anti-bribery statute or regulation. The Company and its subsidiaries and, to the knowledge of the Company, the Company's affiliates, have conducted their respective businesses in compliance with the FCPA, Bribery Act 2010 and all other applicable anti-corruption and anti-bribery statutes or regulations, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith and with the representations and warranties contained herein. Neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption or anti-bribery laws.

(mm) The operations of the Company and each of its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, that have been issued, administered or enforced by any governmental agency (collectively, the "***Money Laundering Laws***") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened. Neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering to fund or facilitate any money laundering or terrorist financing activities or in any manner that would cause or result in a violation of any Money Laundering Laws.

(nn) None of the Company or any of its subsidiaries, directors, officers, or employees, nor, to the knowledge of the Company, after due inquiry, any agent, affiliate, or representative of the Company or any of its subsidiaries or affiliates is an individual or entity that is, or is owned or controlled by one or more individuals or entities that are: (i) currently the subject or the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "***Sanctions***"); or (ii) located, organized or resident in a country or territory that is the subject or target of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's

Republic and any other covered region of Ukraine identified pursuant to Executive Order 14065 (each, a "***Sanctioned Country***")); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing or facilitating the activities or business of any person, or in any country or territory, that at the time of such financing or facilitation and currently is the subject or target of Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as an underwriter, advisor, investor or otherwise) of Sanctions. Since inception, the Company and each of its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction, is or was the subject or target of Sanctions.

(oo) Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(pp) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(qq) Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission, the issuance and sale of the Shares by the Company or, to the knowledge of the Company, the sale of the Shares to be sold by the Selling Stockholders hereunder, other than those rights that have been validly waived or declined.

(rr) Neither the Company nor any of its subsidiaries or affiliates has taken, directly or indirectly, any action designed to constitute, or that has constituted, or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(ss) Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(tt) No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(uu) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(vv) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "***Sarbanes-Oxley Act***"), that are applicable to an Emerging Growth Company on or prior to the date hereof, including Section 402 related to loans.

(ww) At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(xx) There are (and prior to the Closing Date, or the Additional Closing Date, as the case may be, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) of the Exchange Act.

(yy) The Company has not sold, issued or distributed any shares of Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(zz) The Registration Statement, the Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus and any Issuer Free Writing Prospectuses comply, and any amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus and any Issuer Free Writing Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program.

(aaa) No consent, approval, authorization or order of, or qualification with, any governmental body or agency, other than those obtained, is required in connection with the offering of the Directed Shares in any jurisdiction where the Directed Shares are being offered.

(bbb) The Company has not offered, or caused the Directed Share Underwriter or any Directed Share Underwriter Entity as defined in Section 9(h) to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

4. Representations and Warranties of the Selling Stockholders. Each of the Selling Stockholders severally and not jointly represents and warrants to each Underwriter and the Company that:

(a) All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement and the Power of Attorney (the "***Power of Attorney***") and the Custody Agreement (the "***Custody Agreement***") hereinafter referred to, and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, have been obtained; and such Selling Stockholder has full right, power and authority to enter into this Agreement, the Power of Attorney and the Custody Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder; this Agreement, the Power of Attorney and the Custody Agreement have each been duly authorized, executed and delivered by such Selling Stockholder.

(b) The execution, delivery and performance by such Selling Stockholder of this Agreement, the Power of Attorney and the Custody Agreement, the sale of the Shares to be sold by such Selling Stockholder and the consummation by such Selling Stockholder of the transactions contemplated herein or therein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of such Selling Stockholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property, right or asset of such Selling Stockholder is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of such Selling Stockholder or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory agency, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, termination, modification, acceleration, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to impair in any material respect the ability of such Selling Stockholder to perform its obligations under this Agreement, the Power of Attorney or the Custody Agreement.

(c) Such Selling Stockholder has good and valid title to the Shares to be sold at the Closing Date or the Additional Closing Date, as the case may be, by such Selling Stockholder hereunder, free and clear of all liens, encumbrances, equities or adverse claims; such Selling Stockholder will have, immediately prior to the Closing Date or the Additional Closing Date, as the case may be, good and valid title to the Shares to be sold at the Closing Date or the Additional Closing Date, as the case may be, by such Selling Stockholder, free and clear of all liens, encumbrances, equities or adverse claims; and, upon delivery of the Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or adverse claims, will pass to the several Underwriters.

(d) Such Selling Stockholder has not taken, directly or indirectly, any action designed to constitute, or that has constituted, or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(e) The Pricing Disclosure Package, at the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that such Selling Stockholder makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof; provided, further that the representations and warranties set forth in this subsection apply only to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by such Selling Stockholder it being understood and agreed that the only information furnished in writing by such Selling Stockholder consists of the name of such Selling Stockholder, the number of offered shares and the address and other information with respect to such Selling Stockholder (excluding percentages), which appear in the Registration Statement, any Preliminary Prospectus or any Prospectus in the table (and corresponding footnotes) under the caption "Principal Stockholders" (the "***Selling Stockholder Information***").

(f) Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, such Selling Stockholder (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any Issuer Free Writing Prospectus or Written Testing-the-Waters Communication, other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A or Annex B hereto, each electronic road show and any other written communications approved in writing in advance by the Company and the Representatives.

(g) As of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, further that such Selling Stockholder makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Pricing Disclosure Package and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof; provided, further that the representations and warranties set forth in this subsection shall apply only to such Selling Stockholder's Selling Stockholder Information.

(h) As of the date hereof and as of the Closing Date and as of the Additional Closing Date, as the case may be, that the sale of the Shares by such Selling Stockholder is not and will not be prompted by any material non-public information concerning the Company that is not set forth in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(i) None of such Selling Stockholder or any of its subsidiaries, or, to the knowledge of such Selling Stockholder, any of its directors, officers, employees, agents, representatives, or affiliates has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official, "foreign official" (as defined in the FCPA) or employee from corporate funds; (iii) violated or is in violation of any provision of the FCPA, Bribery Act 2010, as amended, or any other applicable anti-bribery statute or regulation; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic government official, foreign official or employee; and such Selling Stockholder has conducted its business in compliance with the FCPA, Bribery Act 2010, and all other applicable anti-bribery statutes and regulations, and has instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith. Neither such Selling Stockholder nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption or anti-bribery laws.

(j) The operations of such Selling Stockholder and each of its subsidiaries to the extent applicable is and has been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Selling Stockholder or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of such Selling Stockholder, threatened. Neither the Selling Stockholder nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering to fund or facilitate any money laundering or terrorist financing activities or in any manner that would cause or result in a violation of any Money Laundering Laws.

(k) None of such Selling Stockholder or any of its subsidiaries, or, to the knowledge of such Selling Stockholder, after due inquiry, any of its directors, officers, employees, agents, representatives, or affiliates, is an individual or entity that is, or is owned or controlled by one or more individuals or entities that are (i) currently subject to or the target of any Sanctions; or (ii) located, organized or resident in a Sanctioned Country; and such Selling Stockholder will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person, or in any country or territory, that currently is the subject or target of Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as an underwriter, advisor, investor or otherwise) of Sanctions. For the past ten years, such Selling Stockholder has not knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any individual or entity that at the time of the dealing or transaction is or was the subject or target of Sanctions or in any Sanctioned Country.

(l) Such Selling Stockholder has been duly organized and is validly existing and in good standing under the laws of its respective jurisdictions of organization.

(m) Such Selling Stockholder is not (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Code or (iii) an entity deemed to hold "plan assets" of any such plan or account under Section 3(42) of ERISA, 29 C.F.R. 2510.3-101, or otherwise.

Each of the Selling Stockholders represents and warrants that certificates in negotiable form representing all of the Shares to be sold by such Selling Stockholders hereunder have been placed in custody under a Custody Agreement relating to such Shares, in the form heretofore furnished to you, duly executed and delivered by such Selling Stockholder to Equiniti Trust Company, LLC as custodian (the "***Custodian***"), and that such Selling Stockholder has duly executed and delivered Powers of Attorney, in the form heretofore furnished to you, appointing the person or persons indicated in Schedule 2 hereto, and each of them, as such Selling Stockholder's Attorneys-in-fact (the "***Attorneys-in-Fact***" or any one of them the "***Attorney-in Fact***") with authority to execute and deliver this Agreement on behalf of such Selling Stockholder, to determine the purchase price to be paid by the Underwriters to the Selling Stockholders as provided herein, to authorize the delivery of the Shares to be sold by such Selling Stockholder hereunder and otherwise to act on behalf of such Selling Stockholder in connection with the transactions contemplated by this Agreement and the Custody Agreement.

Each of the Selling Stockholders specifically agrees that the Shares represented by the certificates or in book-entry form held in custody for such Selling Stockholder under the Custody Agreement, are subject to the interests of the Underwriters hereunder, and that the arrangements made by such Selling Stockholder for such custody, and the appointment by such Selling Stockholder of the Attorneys-in-Fact by the Power of Attorney, are to that extent irrevocable. Each of the Selling Stockholders specifically agrees that the obligations of such Selling Stockholder hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder, or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership, corporation or similar organization, by the dissolution of such partnership, corporation or organization, or by the occurrence of any other event. If any individual Selling Stockholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership, corporation or similar organization should be dissolved, or if any other such event should occur, before the delivery of the Shares hereunder, certificates representing such Shares shall be delivered by or on behalf of such Selling Stockholder in accordance with the terms and conditions of this Agreement and the Custody Agreement, and actions taken by the Attorneys-in-Fact pursuant to the Powers of Attorney shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event.

5. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement (or such other time as may be agreed to by the Representatives and the Company) in such quantities as the Representatives may reasonably request.

(b) The Company will deliver, without charge, (i) to the Representatives, conformed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "***Prospectus Delivery Period***" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object in a timely manner.

(d) The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters

Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or, to the knowledge of the Company, the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or, to the knowledge of the Company, the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will use reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) If required by applicable law, the Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) The Company will make generally available to its security holders and the Representatives as soon as reasonably practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; provided that the Company will be deemed to have furnished such earnings statement to its security holders and the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval system.

(h) For a period of 180 days after the date of the Prospectus (the "***Company Lock-Up Period***"), the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, or publicly disclose the intention to undertake any such transaction described in clause (i) or (ii) above, whether any such transaction is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than the Shares to be sold hereunder.

The restrictions described above do not apply to (i) the Shares to be sold hereunder, (ii) the issuance of shares of Stock or securities convertible into or exercisable for shares of Stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units (the "***RSUs***") (including net settlement), in each case outstanding on the date of this Agreement and described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; (iii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of Stock or securities convertible into or exercisable or exchangeable for shares of Stock (whether upon the exercise of stock options or otherwise) to the Company's employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date and described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that such recipients enter into a lock-up agreement with the Underwriters; (iv) the issuance of up to 5% of the outstanding shares

of Stock, or securities convertible into, exercisable for, or which are otherwise exchangeable for, Stock, immediately following the Closing Date, in acquisitions or other strategic transactions; provided that such recipients enter into a lock-up agreement with the Underwriters; (v) facilitating the establishment of a trading plan on behalf of a stockholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Stock; provided that (a) such plans do not provide for the transfer of Shares during the CompanyLock-Up Period and (b) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan (other than the required disclosure on Form 10-Q or Form 10-K, as applicable, of the entrance into any trading plan during the relevant fiscal quarter;provided that such disclosure includes a statement to the effect that no transfers may be made pursuant to such trading plan during the Company Lock-Up Period) or (vi) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction.

If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in alock-up letter described in Section 8(s) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit A hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service, or any method permitted by applicable law, rule or regulation, at least two business days before the effective date of the release or waiver.

(i) The Company will apply the net proceeds from the sale of the Shares by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading “Use of Proceeds”.

(j) Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to constitute or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(k) The Company will use its reasonable best efforts to list, subject to notice of issuance, the Shares on the Exchange.

(l) During a period of two years from the date hereunder, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided that the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system.

(m) For a period of two years from the date hereof, the Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) The Company will comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

(p) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 5(h) hereof.

(q) The Company will deliver to the Representatives prior to or at the Closing Date a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Representative may reasonably request in connection with the verification of the foregoing Certification.

(r) The Company will promptly notify the Representatives if any Consent Order is revoked.

6. Further Agreements of the Selling Stockholders. Each of the Selling Stockholders severally covenants and agrees with each Underwriter that:

(a) Such Selling Stockholder will not take, directly or indirectly, any action designed to constitute or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(b) Such Selling Stockholder will deliver to the Representatives prior to or at the Closing Date a properly completed and executed IRS Form W-9 (or other applicable form or statement specified by the Treasury Department regulations in lieu thereof) in order to facilitate the Underwriters' documentation of their compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated.

(c) Such Selling Stockholder will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to a subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

7. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 5(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing.

(b) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company and the Selling Stockholders if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company and each of the Selling Stockholders of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A of the Securities Act shall be pending before or, to the knowledge of the Company, threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) The respective representations and warranties of the Company and the Selling Stockholders contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers and of each of the Selling Stockholders and their officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded to the Company's and its Insurance Subsidiaries' financial strength and claims paying ability by any "nationally recognized statistical rating organization", as such term is defined under Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Company's and its Insurance Subsidiaries' financial strength of claims paying ability (other than, in the case of (ii), an announcement with positive implications of a possible upgrading).

(d) No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, (x) a certificate on behalf of the Company of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is reasonably satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of the Company set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied, in all material respects, with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a) and (c) above and (y) a certificate of the Attorney-in-Fact on behalf of each of the Selling Stockholders, in form and substance reasonably satisfactory to the Representatives, (A) confirming that the representations of such Selling Stockholder set forth in Sections 4(e), 4(f) and 4(g) hereof is true and correct and (B) confirming that the other representations and warranties of such Selling Stockholder in this agreement are true and correct and that the such Selling Stockholder has complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to such Closing Date.

(f) (i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Forvis Mazars, LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(ii) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) Davis Polk & Wardwell LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and negative assurance letter, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) Davis Polk & Wardwell LLP, counsel for the Selling Stockholders who are natural persons as well as the Selling Stockholders organized under the laws of Delaware, shall have furnished to the Representatives, at the request of such Selling Stockholders, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(i) Greenberg Traurig, LLP, counsel for the Selling Stockholders organized under the laws of Colorado, Florida, Illinois, Massachusetts, Minnesota and Texas, shall have furnished to the Representatives, at the request of such Selling Stockholders, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(j) Barnes & Thornburg LLP, counsel for the Selling Stockholders organized under the laws of Indiana, shall have furnished to the Representatives, at the request of such Selling Stockholders, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(k) Holland & Hart LLP, counsel for the Selling Stockholders organized under the laws of Utah and Wyoming, shall have furnished to the Representatives, at the request of such Selling Stockholders, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(l) Primmer Piper Eggleston & Cramer PC, counsel for the Selling Stockholders organized under the laws of Vermont, shall have furnished to the Representatives, at the request of such Selling Stockholders, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(m) Conyers Dill & Pearman, counsel for the Selling Stockholders organized under the laws of Bermuda, shall have furnished to the Representatives, at the request of such Selling Stockholders, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(n) Greenberg Traurig, LLP, regulatory counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(o) The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and negative assurance letter, addressed to the Underwriters, of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(p) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company or the sale of the Shares by the Selling Stockholders; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company or the sale of the Shares by the Selling Stockholders.

(q) The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(r) The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(s) The "lock-up" agreements between you and certain shareholders, officers and directors of the Company, including the Selling Stockholders, relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(t) On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company and the Selling Stockholders shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

9. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonably incurred legal fees and other reasonably incurred expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), the most recent Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "***road show***") or the Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below.

(b) Each of the Selling Stockholders severally in proportion to the number of Shares to be sold by such Selling Stockholder hereunder agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), the most recent Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication or the Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below; provided, however, that the Selling Stockholders shall be liable only to the

extent that such untrue statement or alleged untrue statement or omission or alleged omission has been made in the Registration Statement, the Prospectus (or any amendment or supplement thereto), the most recent Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication or the Pricing Disclosure Package in reliance upon and in conformity with the Selling Stockholder Information; provided, further, that the liability under this subsection of the Selling Stockholders shall not exceed an amount equal to the net proceeds (after deducting underwriting commissions and discounts but before deducting expenses) received by the Selling Stockholders from the sale of Shares sold by them hereunder.

(c) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors and its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of the Selling Stockholders to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), the most recent Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or the Pricing Disclosure Package, it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph under the heading "Underwriting", the information contained in the first, fourth, fifth and seventh sentences of the sixteenth paragraph under the heading "Underwriting" and the first sentence of the seventeenth paragraph under the heading "Underwriting."

(d) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 9, such person (the "***Indemnified Person***") shall promptly notify the person against whom such indemnification may be sought (the "***Indemnifying Person***") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 9 that the Indemnifying Person may designate in such proceeding and shall pay the reasonably incurred fees and expenses in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own

counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonably incurred fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives, any such separate firm for the Company, its directors and its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company and any such separate firm for the Selling Stockholders shall be designated in writing by the Attorneys-in-Fact or any one of them. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonably incurred fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) If the indemnification provided for in paragraphs (a), (b) or (c) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in

such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Selling Stockholders, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company and the Selling Stockholders from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company and the Selling Stockholders, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Stockholders or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) The Company, the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (e) above were determined by pro rata allocation (even if the Selling Stockholders or the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any reasonably incurred legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (e) and (f), are several in proportion to their respective purchase obligations hereunder and not joint. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall a Selling Stockholder be required to contribute any amount in excess of the amount by which the net proceeds received by such Selling Stockholder from the sale of Shares sold by such Selling Stockholder hereunder (for the avoidance of doubt, after deducting underwriting discounts and commissions but before deducting other expenses) exceeds the amount of any damages that such Selling Stockholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and in no event shall the aggregate liability of a Selling Stockholder under paragraphs (b), (e) and (f), of this Section 9 exceed the Selling Stockholder proceeds of such Selling Stockholder. The Selling Stockholders' obligations to contribute pursuant to paragraphs (e) and (f), are several and not joint.

(g) The remedies provided for in this Section 9 paragraphs (a) through (f) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

(h) The Company agrees to indemnify and hold harmless the Directed Share Underwriter, each person, if any, who controls the Directed Share Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of the Directed Share Underwriter within the meaning of Rule 405 of the Securities Act (the "***Directed Share Underwriter Entities***") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made, not misleading; (ii) that arise out of, or are based upon, the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of the Directed Share Underwriter Entities.

(i) In case any proceeding (including any governmental investigation) shall be instituted involving any Directed Share Underwriter Entity in respect of which indemnity may be sought pursuant to Section 9(h), the Directed Share Underwriter Entity seeking indemnity, shall promptly notify the Company in writing and the Company, upon request of the Directed Share Underwriter Entity, shall retain counsel reasonably satisfactory to the Directed Share Underwriter Entity to represent the Directed Share Underwriter Entity and any others the Company may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Directed Share Underwriter Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Directed Share Underwriter Entity unless (i) the Company and such Directed Share Underwriter Entity shall have mutually agreed to the retention of such counsel, (ii) the Company has failed within a reasonable time to retain counsel reasonably satisfactory to such Directed Share Underwriter Entity, (iii) the Directed Share Underwriter Entity shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Company or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Company and the Directed Share Underwriter Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not, in respect of the legal expenses of the Directed Share Underwriter Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Directed Share Underwriter Entities. Any such separate firm for the Directed Share Underwriter Entities shall

be designated in writing by the Directed Share Underwriter. The Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees to indemnify the Directed Share Underwriter Entities from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time a Directed Share Underwriter Entity shall have requested the Company to reimburse it for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Company agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Company of the aforesaid request and (ii) the Company shall not have reimbursed the Directed Share Underwriter Entity in accordance with such request prior to the date of such settlement. The Company shall not, without the prior written consent of the Directed Share Underwriter, effect any settlement of any pending or threatened proceeding in respect of which any Directed Share Underwriter Entity is or could have been a party and indemnity could have been sought hereunder by such Directed Share Underwriter Entity, unless such settlement includes an unconditional release of the Directed Share Underwriter Entities from all liability on claims that are the subject matter of such proceeding.

(j) To the extent the indemnification provided for in Section 9(h) is unavailable to a Directed Share Underwriter Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying the Directed Share Underwriter Entity thereunder, shall contribute to the amount paid or payable by the Directed Share Underwriter Entity as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Directed Share Underwriter Entities on the other hand from the offering of the Directed Shares or (ii) if the allocation provided by clause 9(j)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 9(j)(i) above but also the relative fault of the Company on the one hand and of the Directed Share Underwriter Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Directed Share Underwriter Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Directed Share Underwriter Entities for the Directed Shares, bear to the aggregate public offering price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact, the relative fault of the Company on the one hand and the Directed Share Underwriter Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company or by the Directed Share Underwriter Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(k) The Company and the Directed Share Underwriter Entities agree that it would not be just or equitable if contribution pursuant to paragraph (j) above were determined by *pro rata* allocation (even if the Directed Share Underwriter Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(j). The amount paid or payable by the Directed Share Underwriter Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Directed Share Underwriter Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions contained in paragraphs (h) through (k), no Directed Share Underwriter Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Directed Share Underwriter Entity has otherwise been required to pay. The remedies provided for in paragraphs (h) through (k) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(l) The indemnity and contribution provisions contained in paragraphs (h) through (k) shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Directed Share Underwriter Entity or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed Shares.

10. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

11. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Selling Stockholders, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

12. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company and the Selling Stockholders on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company and the Selling Stockholders may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company, counsel for the Selling Stockholders or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 12, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by thenon-defaulting Underwriters, the Company and the Selling Stockholders as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by thenon-defaulting Underwriters, the Company and the Selling Stockholders as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company and the Selling Stockholders shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 12 shall be without liability on the part of the Company, except that the Company and the Selling Stockholders will continue to be liable for the payment of expenses as set forth in Section 13 hereof and except that the provisions of Section 9 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Selling Stockholders or any non-defaulting Underwriter for damages caused by its default.

13. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company and the Selling Stockholders will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the reasonably incurred fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) the reasonably incurred expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA; (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; (x) all expenses and application fees related to the listing of the Shares on the Exchange and (xi) all of the fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program; provided, however, that the amounts payable by the Company for fees and disbursements of counsel to the Underwriters described in clauses (v) and (viii) shall not exceed $50,000 in the aggregate.

(b) If (i) this Agreement is terminated pursuant to Section 11(ii), (ii) the Company or the Selling Stockholders for any reason fail to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company and the Selling Stockholders agree to reimburse the Underwriters for all reasonably incurred out-of-pocket costs and expenses (including the fees and expenses of their counsel), other than those of a defaulting Underwriter, reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

14. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 9 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

15. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Selling Stockholders and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Selling Stockholders or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Selling Stockholders or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 9 hereof.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "***affiliate***" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "***business day***" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "***subsidiary***" has the meaning set forth in Rule 405 under the Securities Act.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L.107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o:

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Attention: Syndicate Registration (Fax: (646) 834-8133)
With a copy, in the case of any notice pursuant to Section 9(d), to the Director of Litigation, Office of the General Counsel, Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019;

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attention: Equity Syndicate Desk, with a copy to the Legal Department

With a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Dwight S. Yoo

Notices to the Company shall be given to it at:

Slide Insurance Holdings, Inc.
4221 W. Boy Scout Blvd.
Suite 200
Tampa, Florida 33607
Attention: Bruce Lucas

With a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Richard D. Truesdell, Jr.
Joseph S. Payne

Notices to the Selling Stockholders shall be given to the Attorney-in-Fact at:

Slide Insurance Holdings, Inc.
4221 W. Boy Scout Blvd.
Suite 200
Tampa, Florida 33607
Attention: Jesse Schalk

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction.* Each of the Company and the Selling Stockholders hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company and the Selling Stockholders waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Company and the Selling Stockholders agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and each Selling Stockholder, as applicable, and may be enforced in any court to the jurisdiction of which Company and each Selling Stockholder, as applicable, is subject by a suit upon such judgment.

(d) *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(e) *Recognition of the U.S. Special Resolution Regimes.*

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 18(e):

"***BHC Act Affiliate***" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"***Covered Entity***" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"***U.S. Special Resolution Regime***" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(f) *Counterparts.* This Agreement may be signed in two or more counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument and all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(g) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[Signature Pages Follow]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

SLIDE INSURANCE HOLDINGS, INC.

By: _____
Name:
Title:

[SELLING STOCKHOLDERS]

By: _____
Name:
Title:

As Attorney-in-Fact acting on behalf of each of the Selling Stockholders named in Schedule 2 to this Agreement.

Accepted: As of the date first written above

BARCLAYS CAPITAL INC.
MORGAN STANLEY & CO. LLC

Each for itself and on behalf of the several Underwriters listed in Schedule 1 hereto.

BARCLAYS CAPITAL INC.

By: _____
Name:
Title:

MORGAN STANLEY & CO. LLC

By: _____
Name:
Title:

Schedule 1

Underwriter	Number of Underwritten Shares
Barclays Capital Inc.	[•]
Morgan Stanley & Co. LLC	[•]
[•]	[•]
Total	[•]

Selling Stockholder	Number of Underwritten Shares:	Number of Option Shares:
Advanta IRA Services FBO Shon Flaharty	[•]	[•]
Alexander Horbal	[•]	[•]
Amy Cross	[•]	[•]
Ashish Shah and Leena Shah	[•]	[•]
Axel Investments LLC	[•]	[•]
Barkley Family Partnership LTD	[•]	[•]
Barkley Kirkendall 3, LLC	[•]	[•]
Ben MacMillan Badcock	[•]	[•]
Beth W. Bruce Witte Family 1992 Trust	[•]	[•]
Brantley and Lindsay Muscato	[•]	[•]
Brett S. Harris Revocable Trust dated November 7, 2008 as amended	[•]	[•]
Bruce and Lori Orr	[•]	[•]
Bryan Greenberg Revocable Trust dated 7/19/1994	[•]	[•]
Carlos Andrade	[•]	[•]
Charles F. Robinson Jr.	[•]	[•]
Chris and Daneen Gurney	[•]	[•]

Christopher Scott Revocable Trust	[•]	[•]
Christopher U. Toepke Revocable Trust dated 12-16-13	[•]	[•]
CnO Capital LLC	[•]	[•]
CP Slide Holdings LLC	[•]	[•]
Craig and Sandra Barkley	[•]	[•]
Cygram Heritage LLLP	[•]	[•]
D & G Willis LLC	[•]	[•]
Dahl Brothers, LLC	[•]	[•]
Daniel Ochstein	[•]	[•]
David and Kristi Lam	[•]	[•]
David D. and Shannon B. Stanley	[•]	[•]
David Rocco	[•]	[•]
David Shipps	[•]	[•]
DC13, LLC	[•]	[•]
Debra L. Ochstein FLLC	[•]	[•]
Declaration of Trust of Stephen Gordon	[•]	[•]
Diane Cavallo	[•]	[•]
Donald Wojnowski	[•]	[•]
DP Legacy Holdings LLC	[•]	[•]
Duende LLC	[•]	[•]
Dustin Michael Faraone	[•]	[•]

Earl and Amy Rahn	[•]	[•]
Equity Trust Co. FBO Robin Kippenberger #1730008	[•]	[•]
ETC Investments LLC	[•]	[•]
F. David Larkin	[•]	[•]
Fernyhough Investments Ltd.	[•]	[•]
Flaharty & Associates, LLC	[•]	[•]
Gabriela Martins de Oliveira	[•]	[•]
Gary and Erin Bolohan	[•]	[•]
Gary and Meg Moskovitz Ltd Partnership II, LLLP	[•]	[•]
Gary Van Meer	[•]	[•]
GF Slide, LLC	[•]	[•]
GF Ventures B, LLC	[•]	[•]
GF Ventures I, LLC	[•]	[•]
Greg and Meredith Winkler	[•]	[•]
Greg Paino	[•]	[•]
Greg Saphier	[•]	[•]
GRM Family Limited Partnership	[•]	[•]
HS Santanoni LP	[•]	[•]
HSCM Bermuda Fund Ltd.	[•]	[•]
HSCM F1 Master Fund Ltd.	[•]	[•]
James Harrison	[•]	[•]
JDR Gator 2, LLC	[•]	[•]

John Carter	[•]	[•]
John Spence	[•]	[•]
Jonathan Horbal	[•]	[•]
Joseph Capello	[•]	[•]
Joseph Errico	[•]	[•]
Karyn Roeling	[•]	[•]
Kenneth Tenukas and Lindsay Tenukas	[•]	[•]
Kerry Dustin	[•]	[•]
Kevin and Kimberly Palmer	[•]	[•]
Kevin E. Hawkins Irrevocable Trust DTD 12/4/2014	[•]	[•]
Kurt and Jody Schwahn	[•]	[•]
L. Don and Dana Miller	[•]	[•]
LadyLane 2, LLC	[•]	[•]
Lee M. Barlas and Irini Barlas Revocable Trust	[•]	[•]
Lewis Ladocsi	[•]	[•]
Lindell Slide Insurance, LLC	[•]	[•]
Lisa and Richard Brakefield	[•]	[•]
Margaret H. Moskovitz Ltd Partnership, LLLP	[•]	[•]
Marino Kolitsopoulos	[•]	[•]
Martin Krytus	[•]	[•]
Martin R. Cole	[•]	[•]

Matthew P. Doyle Revocable Trust	[•]	[•]
Michael A. Freeman Revocable Trust	[•]	[•]
Michael and Analisa Little	[•]	[•]
Michael Evans Pearl Revocable Trust	[•]	[•]
Michael Goetz and Lisa Goetz	[•]	[•]
Michael H. Robbins Revocable Trust u/a/d February 24, 2021	[•]	[•]
Michael P. Shea	[•]	[•]
Midland Trust Company FBO Terence M Igo, IRA	[•]	[•]
Mitchell Stiles	[•]	[•]
MSL FBO J. Christopher Sketch Revocable Trust u/a/d 2/12/2003	[•]	[•]
Nick and Sabrena Amaro	[•]	[•]
Ochstein Children's 2019 Irrevocable Trust	[•]	[•]
Paul and Mary Jo Arnold	[•]	[•]
Paul Phillips and Elisabeth Phillips	[•]	[•]
Paul Wikle	[•]	[•]
Peter Staats	[•]	[•]
Peter Tumminello	[•]	[•]
Pranabio Investments LLC	[•]	[•]

Rajjina Grace Singh Family Trust	[•]	[•]
RFLP Group LLLP	[•]	[•]
Richard Crossland	[•]	[•]
Richard Smudz	[•]	[•]
Robert Wayland	[•]	[•]
Rodney Anthony	[•]	[•]
Ryan J. Clegg	[•]	[•]
Samuel Ochstein	[•]	[•]
SCG Fund I	[•]	[•]
SCM Tech, LLC	[•]	[•]
Scott Arnold	[•]	[•]
Scott Fink	[•]	[•]
Spaulding Ridge Capital LLC	[•]	[•]
Stacy L. Pinkerton Living Trust dated 4.19.24	[•]	[•]
Steve Rohde	[•]	[•]
Steven G. Smith Family Limited Partnership	[•]	[•]
Steven Poirier	[•]	[•]
Tampa Bay Ventures Seed Fund I LP	[•]	[•]
Ted and Laura Pohl	[•]	[•]
The Robert G. Branca Jr. Revocable Trust	[•]	[•]
Thomas Errico	[•]	[•]

Thomas Frederick	[•]	[•]
Thomas Mollick	[•]	[•]
Tim Horbal	[•]	[•]
Todd J. Feintuch	[•]	[•]
Tyler Coons	[•]	[•]
Warren Ross	[•]	[•]
WestWin Investments LLC	[•]	[•]
William and Nancy Greenberg	[•]	[•]
William Lloyd	[•]	[•]

a. **Pricing Information Provided Verbally by the Underwriters**

Initial Public Offering Price Per Share: $[•]

Number of Underwritten Shares: [•]

Number of Option Shares: [•]

b. **Free Writing Prospectuses that are part of the Pricing Disclosure Package**

[None.]

c. **Free Writing Prospectuses that are not part of the Pricing Disclosure Package**

[Electronic Roadshow Presentation, dated [•]]

Written Testing-the-Waters Communications

[None.]

Exhibit A

[Form of Waiver of Lock-up]

Barclays Capital Inc.
Morgan Stanley & Co. LLC

Slide Insurance Holdings, Inc.
Public Offering of Common Stock

[•], 20[•]

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Slide Insurance Holdings, Inc. (the "Company") of [•] shares of common stock, $0.01 par value per share (the "Common Stock"), of the Company and the lock-up letter dated [•], 2025 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver][release] dated [•], 2025, with respect to [•] shares of Common Stock (the "Shares").

Barclays Capital Inc. and Morgan Stanley & Co. LLC hereby agree to [waive][release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective [•], 2025; provided, however, that such [waiver][release] is conditioned on the Company announcing the impending waiver by press release through a major news service, or any method permitted by applicable law, rule or regulation, at least two business days before effectiveness of such [waiver][release]. This letter will serve as notice to the Company of the impending [waiver][release].

Except as expressly waived hereby, the Lock-up Letter shall remain in full force and effect.

[Rest of page intentionally left blank]

Very truly yours,

[•]

By: _____
Name:
Title:

cc: Company

[Signature Page to Waiver of Lock-Up]

Form of Press Release

Slide Insurance Holdings, Inc.
[Date]

Slide Insurance Holdings, Inc. (the "Company") announced today that Barclays Capital Inc. and Morgan Stanley & Co. LLC are [waiving][releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver][release] will take effect on _____, 20__, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit 3.1

SIXTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SLIDE INSURANCE HOLDINGS, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Slide Insurance Holdings, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Slide Insurance Holdings, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on March 2, 2021 under the same name.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that this Amended and Restated Certificate of Incorporation (this "**Certificate of Incorporation**") of this corporation be amended and restated in its entirety to read as follows:

Article 1

Name. The name of this corporation is Slide Insurance Holdings, Inc. (the "**Corporation**").

Article 2

Registered Office and Agent. The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

Article 3

Purpose and Powers. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

Article 4

Capital Stock. The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) [●] shares of common stock, $0.01 par value per share ("**Common Stock**"). and (ii) [●] shares of preferred stock, $0.01 par value per share ("**Preferred Stock**").

Upon the Effective Time, each share of Common Stock issued and outstanding or held in treasury immediately prior to the Effective Time shall be reclassified as, and shall be converted into [●] shares of fully paid and non-assessable Common Stock (the "Stock Split"), without any action by the holder thereof. No fractional shares of Common Stock shall be issued upon the Stock Split. If the Stock Split would result in any fractional share (after aggregating all fractional shares a holder would otherwise be entitled to receive in connection with the Stock Split), such fractional share will be rounded to the nearest whole share.

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

Voting. Each holder of Common Stock will be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of Common Stock representing sixty-six and two-thirds percent (66 2/3%) of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law. Except as otherwise required in this Certificate of Incorporation or by applicable law, the holders of Common Stock will vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of Preferred Stock).

Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Common Stock with respect to the payment of dividends, dividends of cash or property may be declared and paid on the Common Stock out of the assets of the Corporation that are by law available therefor, at the times and in the amounts as the board of directors of the Corporation (the "**Board**") in its discretion may determine.

Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock are entitled, if any, the holders of all outstanding shares of Common Stock will be entitled to receive, pari passu, an amount per share equal to the par value thereof, and thereafter the holders of all outstanding shares of will be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Common Stock.

B. PREFERRED STOCK

Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares, *provided* that the aggregate number of shares issued and not retired of any and all such series shall not exceed the total number of shares of Preferred Stock, hereinabove authorized, and with such powers, including voting powers, if any, and the

designations preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the designation and issue of such shares of Preferred Stock from time to time adopted by the Board pursuant to authority so to do which is hereby expressly vested in the Board. The powers, including voting powers, if any, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Each series of shares of Preferred Stock: (i) may have such voting rights or powers, full or limited, if any; (ii) may be subject to redemption at such time or times and at such prices, if any; (iii) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock, if any; (iv) may have such rights upon the voluntary or involuntary liquidation, winding-up or dissolution of, upon any distribution of the assets of, or in the event of any merger, sale or consolidation of, the Corporation, if any; (v) may be made convertible into or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation (or any other securities of the Corporation or any other Person) at such price or prices or at such rates of exchange and with such adjustments, if any; (vi) may be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of such series in such amount or amounts, if any; (vii) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issue of any additional shares (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Corporation or any subsidiary of, any outstanding shares of the Corporation, if any; (viii) may be subject to restrictions on transfer or registration of transfer, or on the amount of shares that may be owned by any Person or group of Persons; and (ix) may have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, if any; all as shall be stated in said resolution or resolutions of the Board providing for the designation and issue of such shares of Preferred Stock.

Article 5

Bylaws. In furtherance and not in limitation of the powers conferred by law, the Board is expressly authorized to make, alter, amend or repeal the Bylaws subject to the power of the stockholders of the Corporation entitled to vote with respect thereto to make, alter, amend or repeal the Bylaws; *provided*, that with respect to the powers of stockholders entitled to vote with respect thereto to make, alter, amend or repeal the Bylaws, in addition to any other vote otherwise required by law, the affirmative vote of the holders of sixty-six and two-thirds percent (66 2/3%) of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class, shall be required to make, alter, amend or repeal the Bylaws.

Article 6

Board of Directors. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. Unless and except to the extent that the Amended and Restated Bylaws of the Corporation (as such Bylaws may be amended from time to time, the "**Bylaws**") shall so require, the election of the directors of the Corporation (the "**Directors**") need not be written ballot. Except as otherwise provided for or fixed pursuant to the provisions of this Article Fifth, the total number of Directors constituting the entire Board shall be not less than three (3) nor more than nine, with the then authorized number of Directors constituting the entire Board being fixed from time to time by the Board.

During any period when the holders of any series of Preferred Stock have the right to elect additional Directors as provided for or fixed pursuant to the provisions of this Article Fifth ("**Preferred Stock Directors**"), upon the commencement, and for the duration, of the period during which such right continues: (i) the then total authorized number of Directors shall automatically be increased by such specified number of Preferred Stock Directors, and the holders of the related Preferred Stock shall be entitled to elect the Preferred Stock Directors pursuant to the provisions of the Board's designation for the series of Preferred Stock and (ii) each such Preferred Stock Director shall serve until such Preferred Stock Director's successor shall have been duly elected and qualified, or until such Preferred Stock Director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such Preferred Stock Directors elected by the holders of such Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such Preferred Stock Directors, shall forthwith terminate and the total and authorized number of Directors shall be reduced accordingly.

Staggered Board. The Board (other than Preferred Stock Directors) shall be divided into three (3) classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Class I Directors shall initially serve until the first annual meeting of stockholders following the adoption of this Certificate of Incorporation; Class II Directors shall initially serve until the second annual meeting of stockholders following the adoption of this Certificate of Incorporation; and Class III Directors shall initially serve until the third annual meeting of stockholders following the adoption of this Certificate of Incorporation. Commencing with the first annual meeting of stockholders following the adoption of this Certificate of Incorporation, each Director of each class the term of which shall then expire shall be elected to hold office for a term ending on the date of the third annual meeting of stockholders next following the annual meeting at which such Director was elected. In case of any increase or decrease, from time to time, in the number of Directors (other than Preferred Stock Directors), the number of Directors in each class shall be apportioned as nearly equal as possible. The Board is authorized to designate the members of the Board in office at the time of adoption of this Certificate of Incorporation or at the time of the creation of a new directorship as Class I Directors, Class II Directors or Class III Directors. In making such designation, the Board shall equalize, as nearly as possible, the number of Directors in each class. In the event of any change in the number of Directors, the Board shall apportion any newly created directorships among, or reduce the number of directorships in, such class or classes as shall equalize, as nearly as possible, the number of Directors in each class. In no event will a decrease in the number of directors shorten the term of any incumbent director.

Vacancies and Newly Created Directorships. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding and subject to the terms of the Stockholders Agreement (as long as such agreement is in effect), newly created directorships resulting from any increase in the authorized number of Directors or any vacancies on the Board resulting from death,

resignation, retirement, disqualification, removal from office or other cause shall be filled only by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board. Any Director so chosen shall hold office until the next election of the class for which such Director shall have been chosen and until his or her successor shall be duly elected and qualified or until such Director's earlier death, disqualification, resignation or removal. No decrease in the number of Directors shall shorten the term of any Director then in office.

Removal of Directors. Except for Preferred Stock Directors and subject to the terms of the Stockholders Agreement (as long as such agreement is in effect), any Director or the entire Board may be removed from office at any time, but only for cause by the affirmative vote of the holders of sixty-six and two-thirds percent (66 2/3%) of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class.

Article 7

Meeting of Stockholders. Any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date, and at such time as the Board shall determine.

Subject to any special rights of the holders of any series of Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only (1) by or at the direction of the Board pursuant to a written resolution adopted by a majority of the total number of Directors that the Corporation would have if there were no vacancies or (2) by or at the direction of the Chairperson, the Vice Chairperson or the Chief Executive Officer.

There shall be no cumulative voting in the election of directors. Unless and except to the extent that the Bylaws shall so require, the election of the Directors need not be by written ballot.

Article 8

Limitations of Liability. To the fullest extent permitted under the General Corporation Law, as amended from time to time, no Director shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director.

Any amendment or repeal of this Article Eight shall not adversely affect any right or protection of a Director hereunder in respect of any act or omission occurring prior to the time of such amendment or repeal.

Article 9

Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any Person (a "**Covered Person**") who was or is a party or is threatened to be made a party to or otherwise involved any threatened, pending or completed action, suit or proceeding, whether civil,

criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that he or she, or a Person for whom he or she is the legal representative, is or was a Director or officer of the Corporation or, while a Director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another entity or enterprise, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees and expenses, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended, and amounts paid or to be paid in settlement) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in paragraph four (4) of Article Nine with respect to Proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the Board.

Any reference to an officer of the Corporation in this Article Nine shall be deemed to refer exclusively to the Chairperson, Vice Chairperson, Chief Executive Officer, President, Vice Presidents, Secretary, Treasurer and any other officers of the Corporation appointed pursuant to Section 5.5 of the Corporation's Bylaws, and any reference to an officer of any other entity or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and by-laws or equivalent organizational documents of such other entity or enterprise.

To the extent not prohibited by applicable law, the Corporation shall pay the expenses (including attorneys' fees) incurred by a Covered Person in appearing at, participating in or defending any Proceeding in advance of its final disposition or in connection with a Proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article Nine; *provided*, however, that to the extent required by applicable law or in the case of advance made in a Proceeding brought to establish or enforce a right to indemnification or advancement, such payment of expenses in advance of the final disposition of the Proceeding shall be made solely upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified or entitled to advancement of expenses under this Article Nine or otherwise.

If a claim for indemnification or advancement of expenses under this Article Nine is not paid in full within twenty (20) days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim or to obtain an advancement of expenses, as applicable. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Covered Person shall be entitled to be paid the expense of prosecuting or defending such claim. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law. In (i) any suit brought by a Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by a Covered Person to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant

to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, such Person has not met any applicable standard for indemnification set forth in the General Corporation Law. Neither the failure of the Corporation (including by its Directors who are not parties to such action, a committee of such Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Covered Person is proper in the circumstances because the Covered Person has met the applicable standard of conduct set forth in the General Corporation Law, nor an actual determination by the Corporation (including by its Directors who are not parties to such action, a committee of such Directors, independent legal counsel or its stockholders) that the Covered Person has not met such applicable standard of conduct, shall create a presumption that such Person has not met the applicable standard of conduct or, in the case of such a suit brought by the Covered Person, be a defense to such suit.

The rights conferred on any Covered Person by this Article Nine shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the Bylaws, agreement, vote of stockholders or disinterested Directors or otherwise.

Subject to this Article Nine, the Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another entity or enterprise shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other entity or enterprise.

Any amendment or repeal of the foregoing provisions of this Article Nine shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such amendment or repeal.

This Article Nine shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to Persons other than Covered Persons when and as authorized by appropriate corporate action.

Covered Persons who after the date of the adoption of this provision become or remain a Covered Person described in Article Nine will be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this Article Nine in entering into or continuing the service. The rights to indemnification and to the advance of expenses conferred in this Article Nine will apply to claims made against any Covered Person described in this Article Nine arising out of acts or omissions in respect of the Corporation or one of its subsidiaries that occurred or occur both prior and subsequent to the adoption hereof. The rights conferred upon Covered Persons in this Article Nine shall be contract rights and such rights shall continue as to a Covered Person who has ceased to be a Director or officer and shall inure to the benefit of the Covered Person's heirs, executors and administrators. Any amendment, alteration or repeal of this Article Nine that adversely affects any right of a Covered Person or its successors shall be prospective only and shall not limit, eliminate or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

The Corporation may purchase and maintain insurance, at its expense, to protect itself and any Director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law.

Article 10

Amendments. Subject to Article Four, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the General Corporation Law, and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, Directors or any other Persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended, are granted and held subject to this reservation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation, and notwithstanding that a lesser percentage may be permitted from time to time by applicable law, no provision of paragraphs three (3), four (4) and five (5) of Article Six, paragraphs one (1), two (2) and three (3) ofArticle Seven or Article Five, Ten or Eleven may be altered, amended or repealed in any respect, nor may any provision or bylaw inconsistent therewith be adopted, unless in addition to any other vote required by this Certificate of Incorporation or otherwise required by law, such alteration, amendment, repeal or adoption is approved by, in addition to any other vote otherwise required by law, the affirmative vote of the holders of sixty-six and two-thirds percent (66 2/3%) of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class, at a meeting of the stockholders called for that purpose.

Article 11

Forum for Adjudication of Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery (the "**Court of Chancery**") (or, if and only if the Court of Chancery lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware (together with the Court of Chancery, the "**Delaware Courts**" and, individually, a "**Delaware Court**") of the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, (A) any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction; (B) which is vested in the exclusive jurisdiction of a court or forum other than the Delaware Courts; (C) for which the Delaware

Courts do not have subject matter jurisdiction; or (D) any action arising under the Securities Act of 1933, as amended (the "**Securities Act**"), as to which the federal district courts for the United States of America (the "**U.S. Federal Courts**") shall have exclusive jurisdiction to the fullest extent permitted by law, unless the Corporation consents in writing to the selection of an alternative forum. Notwithstanding the foregoing, the provisions of this Article 14 will not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claim for which the U.S. Federal Courts have exclusive jurisdiction. Any Person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of consent to the provision of this Article Eleven.

Article 12

Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall be construed so as to permit the Corporation to protect its Directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

Article 13

Corporate Opportunity. The Corporation waives, to the maximum extent permitted by law, the application of the doctrine of corporate opportunity, or any other analogous doctrine, with respect to the Corporation, any Directors, officers or stockholders or any of their respective Affiliates, except, in the case of Directors and officers, as related to insurance underwriting activities, unless such Director or officer did not become aware of such opportunity related to insurance underwriting activities in his or her capacity as a Director or officer of the Corporation.

Article 14

Definitions. As used in this Certificate of Incorporation, unless the context otherwise requires or as set forth in another Article of this Certificate of Incorporation, the term:

(a) "Affiliate" means, means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person; provided, that (i) neither the Corporation nor any of its subsidiaries will be deemed an Affiliate of any stockholder of the Corporation or any of such stockholders' Affiliates and (ii) no stockholder of the Corporation will be deemed an Affiliate of any other stockholder of the Corporation, in each case, solely by reason of any investment in the Corporation or any rights conferred on such stockholder pursuant to the Stockholder Agreement (including any representatives of such stockholder serving on the Board).

(b) "Board" is defined in Article Fourth.

(c) "Bylaws" is defined in Article Fifth.

(d) "Certificate of Incorporation" is defined in the recitals.

(e) "Chairperson" means the Chairperson of the Board.

(f) "Chief Executive Officer" means the Chief Executive Officer of the Corporation.

(g) "Common Stock" is defined in Article Fourth.

(h) "control" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

(i) "Corporation" means Slide Insurance Holdings, Inc.

(j) "Covered Person" is defined in Article Ninth.

(k) "Director" is defined in Article Fifth.

(l) "Effective Time" means the time that this Certificate of Incorporation filed with the Secretary of State of the State of Delaware became effective in accordance with the DGCL.

(m) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor law or statute, together with the rules and regulations promulgated thereunder.

(n) "General Corporation Law" is defined in the recitals.

(o) "Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

(p) "Preferred Stock" is defined in Article Fourth.

(q) "Proceeding" is defined in Article Ninth.

(r) "Stockholders Agreement" means the Stockholders Agreement, dated as of [•], 2025, by and among the Corporation, Bruce Lucas, Shannon Lucas and Robert Gries.

(s) "Vice Chairperson" means the Vice Chairperson of the Board.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Sixth Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this [•], 2025.

By: _____
Name: Bruce Lucas
Title: Chief Executive Officer

[*Signature Page to Amended and Restated Certificate of Incorporation*]

AMENDED AND RESTATED BYLAWS

OF

SLIDE INSURANCE HOLDINGS, INC.

* * * * *

ARTICLE 1
OFFICES

Section 1.01. *Registered Office.* The registered office of Slide Insurance Holdings, Inc. (the "**Corporation**") shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 1.02. *Other Offices.* The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors of the Corporation (the "**Board of Directors**") may from time to time determine or the business of the Corporation may require.

Section 1.03. *Books.* The books of the Corporation may be kept within or without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE 2
MEETINGS OF STOCKHOLDERS

Section 2.01. *Time and Place of Meetings.* All meetings of stockholders shall be held at such place, either within or without the State of Delaware, or at no place (by means of remote communication), on such date and at such time as may be determined from time to time by the Board of Directors (or the Chairperson of the Board of Directors in the absence of a designation by the Board of Directors). The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized under Delaware Law. If no determination is made by the Board of Directors, the place of meeting shall be the principal executive offices of the Corporation.

Section 2.02. *Annual Meetings.* An annual meeting of stockholders shall be held for the election of directors and to transact such other business as may properly be brought before the meeting in accordance with these Bylaws.

Section 2.03. *Special Meetings.* Special meetings of the stockholders may be called only by the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors.

Section 2.04. *Notice of Meetings and Adjourned Meetings; Waivers of Notice.* (a) Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended ("**Delaware Law**"), the Certificate of Incorporation of the Corporation, as amended from time to time (the "**Certificate of Incorporation**") or these Bylaws, such notice shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder of record entitled to vote at such meeting. The Board of Directors or the chairperson of the meeting may adjourn the meeting to another time or place (whether or not a quorum is present), and notice need not be given of the adjourned meeting if the time, place, if any, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which such adjournment is made or provided in any other manner permitted by Delaware Law. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) A written waiver of any such notice signed by the person entitled thereto, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 2.05. *Quorum.* Unless otherwise provided under the Certificate of Incorporation or these Bylaws and subject to Delaware Law, the presence, in person or by proxy, of the holders of a majority of the voting power of all outstanding securities of the Corporation generally entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairperson of the meeting or a majority in voting power of the stockholders present in person or represented by proxy may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted that might have been transacted at the meeting as originally notified.

Section 2.06. *Voting.* (a) Unless otherwise provided in the Certificate of Incorporation and subject to Delaware Law, each stockholder shall be entitled to one vote for each outstanding share of capital stock of the Corporation held by such stockholder. Any share of capital stock of the Corporation held by the Corporation shall have no voting rights. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the votes cast at the meeting on the subject matter shall be the act of the stockholders. Abstentions and broker non-votes shall not be counted as votes cast. Subject to the rights of the holders of any class or series of preferred stock to elect additional directors under specific circumstances, as may be set forth in the certificate of designations for such class or series of preferred stock, directors shall be elected by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

(b) Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, appointed by an instrument in writing, subscribed by such stockholder or by their attorney thereunto authorized, or by proxy sent by any means of electronic communication permitted by law, which results in a writing from such stockholder or by their attorney, and delivered to the secretary of the meeting. No proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period.

Section 2.07. *Action by Consent.* Subject to the rights of the holders of any class or series of preferred stock then outstanding, as may be set forth in the certificate of designations for such class or series of preferred stock, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken only upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with Delaware Law and may not be taken by written consent of stockholders without a meeting.

Section 2.08. *Organization.* At each meeting of stockholders, the Chairperson of the Board of Directors, if one shall have been elected, or in the Chairperson's absence or if one shall not have been elected, the director designated by the vote of the majority of the directors present at such meeting, shall act as chairperson of the meeting. The Secretary (or in the Secretary's absence or inability to act, the person whom the chairperson of the meeting shall appoint secretary of the meeting) shall act as secretary of the meeting and keep the minutes thereof.

Section 2.09. *Order of Business.* The order of business at all meetings of stockholders shall be as determined by the chairperson of the meeting.

Section 2.10. *Nomination of Directors and Proposal of Other Business.*

(a) *Annual Meetings of Stockholders*. (i) Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the stockholders at an annual meeting of stockholders may be made only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or any committee thereof duly authorized, (C) as may be provided in the certificate of designations for any class or series of preferred stock or (D) by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in paragraph (ii) of this Section 2.10(a) and at the time of the annual meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.10(a), and, except as otherwise required by law, any failure to comply with these procedures shall result in the nullification of such nomination or proposal. For the avoidance of doubt, the foregoing clause (D) shall be the exclusive means for a stockholder to make nominations or propose other business at an annual meeting of stockholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act).

(ii) For nominations or other business to be properly brought before an annual meeting of stockholders by a stockholder pursuant to clause (D) of paragraph (i) of this Section 2.10(a), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting of stockholders; *provided, however*, that in the event that the date of the

annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 70 days after such anniversary date then to be timely such notice must be received by the Corporation no earlier than 120 days prior to such annual meeting and no later than the later of 90 days prior to the date of the meeting or the 10th day following the day on which public announcement of the date of the meeting was first made by the Corporation. The minimum timeliness requirements of this paragraph shall apply despite any different timeline described in Rule 14a-19 or elsewhere in Regulation 14A under the Securities Exchange Act of 1934 (as amended (together with the rules and regulations promulgated thereunder), the "**Exchange Act**"), including with respect to any statements or information required to be provided to the Corporation pursuant to Rule14a-19 of the Exchange Act by a stockholder and not otherwise specified herein. In no event shall the adjournment, recess or postponement of any meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the annual meeting on its own behalf (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

Notwithstanding anything in this Section 2.10 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation at an annual meeting of stockholders is increased effective after the time period for which nominations would otherwise be due under this Section 2.10 and there is no public announcement by the Corporation naming the nominees for the additional directorships or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year's annual meeting of stockholders, a stockholder's notice required by this Section 2.10 shall also be considered timely, but only with respect to nominees for any new directorships created by such increase, if it shall be delivered to, and received by, the Secretary at the principal executive offices of the Corporation not later than the 10th day following the day on which such public announcement is first made by the Corporation.

(iii) A stockholder's notice to the Secretary shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or reelection as a director:

(1) the name, age, business address and residence address of such person;

(2) the principal occupation or employment of such person;

(3) (i) for each class or series, the number of shares of capital stock of the Corporation that are held of record or are beneficially owned (and proof of any such beneficial ownership) by such person and any affiliates or associates (each within the meaning of Rule 12b-2 promulgated under the Exchange Act for purposes of these Bylaws) of such person, including any such shares that such person, or any affiliates or associates of such person, has the right to acquire beneficial ownership of, (ii) the name of each nominee holder of shares of all capital stock of the

Corporation owned beneficially (and proof of any such beneficial ownership) but not of record by such person or any affiliates or associates of such person, and the number of such shares of each class or series of capital stock held by each such nominee holder, including any such shares that such nominee holder has the right to acquire beneficial ownership of, (iii) any agreement, arrangement, relationship or understanding pursuant to which such person, or any affiliates or associates of such person, has a right to vote any shares of any security of the Corporation, (iv) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such person, or any affiliates or associates of such person, with respect to the Corporation's securities, and (v) any direct or indirect interest of such person, or any affiliates or associates of such person, in any employment agreement, collective bargaining agreement or consulting agreement with the Corporation;

(4) all information relating to such person, or any affiliates or associates of such person, that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act;

(5) all completed and signed questionnaires in the same form as those questionnaires required of the Corporation's directors (which will be provided to such person within 5 business days following a request therefor);

(6) a statement that such person has read the Corporation's corporate governance guidelines and any other Corporation policies and guidelines applicable to directors (which will be provided to such person within 5 business days following a request therefor), and a written agreement from such person to adhere to the foregoing policies and guidelines, as amended from time to time, if he or she is elected as a director;

(7) an executed agreement by such person: (i) consenting to serve as a director if elected and (if applicable) to being named in a proxy statement and/or form of proxy relating to the meeting at which directors are to be elected, along with a representation that such person intends to serve a full term as a director if elected, and (ii) that such person is not and will not become a party to (x) any direct or indirect compensatory, payment or other financial agreement, arrangement or understanding with any other person or entity other than the Corporation, in each case in connection with candidacy or service as a director of the

Corporation (a "**Third-Party Compensation Arrangement**") that has not been fully disclosed to the Corporation prior to, or concurrently with, the submission of the notice from the stockholder required by this Section 2.10, (y) any agreement, arrangement or understanding, including the amount of any payment or payments received or receivable thereunder, with any other person or entity as to how such person would vote or act on any issue or question as a director (a "**Voting Commitment**") that has not been fully disclosed to the Corporation prior to, or concurrently with, the submission of the notice from the stockholder required by this Section 2.10 or (z) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law; and

(8) such other information reasonably requested by the Corporation to determine whether such person is qualified under the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation to serve as a director and/or independent director of the Corporation;

(B) as to any other business that the stockholder proposes to bring before the meeting:

(1) a brief description of the business desired to be brought before the meeting;

(2) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the text of the proposed amendment);

(3) the reasons for conducting such business; and

(4) any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made;

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(1) the name and address of such stockholder (as they appear on the Corporation's books) and any such beneficial owner;

(2) a representation as to whether such stockholder or such beneficial owner has complied with all applicable legal requirements in connection with its acquisition of shares or other securities of the Corporation;

(3) a written agreement from such stockholder that it is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear at the meeting in person or through a qualified representative (which means a person who has delivered to the Corporation before the meeting written evidence that they are authorized by a writing executed by such stockholder to act for such stockholder as proxy at the meeting of stockholders) to make such nomination or proposal;

(4) in the case of a nomination, a written agreement from such stockholder (and such beneficial owner) that it (or they) will not submit any substitute nominations unless they are made within the time periods set forth in this Section 2.10 and the stockholder and the substitute nominees will otherwise comply with this Section 2.10;

(5) in the case of a nomination, a written agreement from such stockholder (and such beneficial owner) that it (or they) has not, and shall not, nominate a number of nominees (inclusive of substitutes) that exceeds the number of directors to be elected at the annual meeting; and

(6) a written agreement that such stockholder (and such beneficial owner) shall (i) update and supplement the notice required by this Section 2.10, if necessary, so that the information provided or required in such notice shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the annual meeting, and as of the date that is 5 business days prior to the meeting or any adjournment or postponement thereof and (ii) deliver such update and supplement so that it is received by the Secretary at the principal executive offices of the Corporation (A) not later than the later of (x) 5 business days after the record date for determining the stockholders entitled to receive notice of the annual meeting and (y) 5 business days after the first public announcement of such record date, in the case of any update and supplement required to be made as of the record date, and (B) not later than 5 business days before the meeting or any adjournment or postponement thereof, in the case of any update and supplement required to be made as of the date that is 5 business days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 2.10 or any other section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any stockholder's notice, extend any applicable deadlines under these Bylaws or enable or be deemed to permit a stockholder who has previously submitted a stockholder's notice under these Bylaws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of stockholders;

(D) as to each of the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, and, if such stockholder or beneficial owner is an entity, each person controlling, controlled by or under common control with such stockholder or beneficial owner (each such person or entity contemplated by this clause (D), a "**Proposing Person**"):

(1) for each class or series, the number of shares of capital stock of the Corporation that are held of record or are beneficially owned (and proof of any such beneficial ownership) by such Proposing Person, or any associates (within the meaning of Rule 12b-2 promulgated under the Exchange Act for purposes of these Bylaws) of such Proposing Person, including any such shares that such Proposing Person, or any associates of such Proposing Person, has the right to acquire beneficial ownership of;

(2) the name of each nominee holder of each class or series of capital stock of the Corporation that are owned beneficially (and proof of any such beneficial ownership) but not of record by such Proposing Person, or any associates of such Proposing Person, and the number of such shares of each class or series of capital stock of the Corporation held by each such nominee holder, including any such shares that such nominee holder has the right to acquire beneficial ownership of;

(3) a description of any agreement, arrangement, relationship or understanding pursuant to which such Proposing Person, or any associates of such Proposing Person, has a right to vote any shares of any security of the Corporation;

(4) a description of any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation;

(5) a description of (i) any plans or proposals which any such Proposing Person may have with respect to securities of the Corporation that would be required to be disclosed pursuant to Item 4 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) and (ii) any agreement, arrangement or understanding (including the identity of the parties thereto) with respect to the nomination or other business between or among such Proposing Parties and any other parties, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable), in each case as of the date the notice required by this Section 2.10 is delivered to the Corporation by the stockholder, or beneficial owner in such business, if any, presenting the nomination or other proposal;

(6) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Proposing Person, or any associates of such Proposing Person, with respect to the Corporation's securities;

(7) a written representation as to whether any Proposing Person, or any other participant as defined in Item 4 of Schedule 14A under the Exchange Act, will engage in a solicitation with respect to such nomination or other business and, if so, whether such solicitation will be conducted as an exempt solicitation under Rule 14a-2(b) of the Exchange Act, the name of each participant in such solicitation and the amount of the cost of solicitation that has been and will be borne, directly or indirectly, by each participant in such solicitation and (x) in the case of a proposal of business other than nominations, whether such person or group intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal, (y) in the case of any solicitation that is subject to Rule 14a-19 of the Exchange Act, confirming that such person or group will deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n), a proxy statement and/or form of proxy to holders of at leastsixty-six and two-thirds percent (66 2/3%) of the voting power of the Corporation's capital stock entitled to vote generally in the election of directors and/or (z) whether such person or group intends to otherwise solicit proxies or votes from holders in support of such proposal or nomination (for purposes of this clause (7), the term "holders" shall include, in addition to stockholders of record, any beneficial owners pursuant to Rule 14b-1 and Rule 14b-2 of the Exchange Act);

(8) a representation that promptly after any Proposing Person solicits the holders of the Corporation's stock referred to in the representation required under the preceding clause, and in any event no later than 5 business days before the applicable meeting, such Proposing Person will provide the Corporation with reasonable documentary evidence (as determined by the Corporation or one of its representatives, acting in good faith), which may take the form of a certified statement and documentation from a proxy solicitor, specifically demonstrating that the necessary steps have been taken to deliver a proxy statement and/or form of proxy to holders of such percentage of the Corporation's stock;

(9) any direct or indirect interest of such Proposing Person, or any associates of such Proposing Person, in any contract (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement) with the Corporation, or any affiliate of the Corporation;

(10) any other information relating to such Proposing Person, or any associates of such Proposing Person, or proposed business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee or proposal pursuant to Section 14 of the Exchange Act; and

(11) such other information relating to any proposed item of business as the Corporation may reasonably require to determine whether such proposed item of business is a proper matter for stockholder action.

(b) *Special Meetings of Stockholders.* If the election of directors is included as business to be brought before a special meeting in the Corporation's notice of meeting, then nominations of persons for election to the Board of Directors at a special meeting of stockholders may be made by any stockholder who is a stockholder of record at the time of giving of notice provided for in this Section 2.10(b) and at the time of the special meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.10(b); *provided*, *however*, that the number of nominees a stockholder may nominate for election at the special meeting on its own behalf (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected as such special meeting. For nominations to be properly brought by a stockholder before a special meeting of stockholders pursuant to this Section 2.10(b), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation (A) not earlier than 120 days prior to the date of the special meeting nor (B) later than the later of 90 days prior to the date of the special meeting and the 10th day following the day on which public announcement of the date of the special meeting was first made by the Corporation. A stockholder's notice to the Secretary shall comply with the notice requirements of Section 2.10(a)(iii). The minimum timeliness requirements of this paragraph shall apply despite any different timeline described in Rule 14a-19 or elsewhere in Regulation 14A under the Exchange Act, including with respect to any statements or information required to be provided to the Corporation pursuant to Rule 14a-19 of the Exchange Act by a stockholder and not otherwise specified herein. In no event shall the adjournment, recess or postponement of a special meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such notice of a stockholder shall include the same information, representations, certifications and agreements that would be required if the stockholder were to make a nomination in connection with an annual meeting of stockholders pursuant to the preceding provisions of this Section 2.10, and such stockholder shall be obligated to provide the same supplemental or additional information in connection with a special meeting of stockholders as required pursuant to the preceding provisions of this Section 2.10 in connection with an annual meeting of stockholders.

(c) *General*. (i) No person shall be eligible to be nominated by a stockholder to be elected or reelected at any meeting of stockholders to serve as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.10. No business proposed by a stockholder shall be conducted at a stockholder meeting except in accordance with this Section 2.10.

(ii) Without limiting any remedy available to the Corporation, and unless otherwise determined by the Board of Directors, the Chairperson of the Board of Directors or the chairperson of the meeting, a stockholder may not present nominations for director or business proposals at an annual or special meeting of stockholders (and any such nominee shall be disqualified from standing for election), notwithstanding proxies or votes may have been solicited and/or received with respect thereto, if such stockholder, any beneficial owner, any Proposing Person or any nominee or substitute nominee for director: (A) acted contrary to any representation, statement, certification or agreement required by the applicable provisions of these Bylaws; (B) otherwise failed to comply with these Bylaws or with any law, rule or regulation identified in these Bylaws, including all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.10; *provided*, *however*, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.10; or (C) provided information to the Corporation (whether required by these Bylaws or otherwise) that is false, misleading, inaccurate or incomplete in any material respect. The Board of Directors, the Chairperson of the Board of Directors or the chairperson of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws or that business was not properly brought before the meeting, and if he/she should so determine, he/she shall so declare to the meeting and the defective nomination shall be disregarded or such business shall not be transacted, as the case may be. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other proposed business, such nomination shall be disregarded or such proposed business shall not be transacted, as the case may be, notwithstanding that proxies in respect of such vote may have been received by the Corporation and counted for purposes of determining a quorum. For purposes of this Section 2.10, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by law, if any Proposing Person (i) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act (or has previously filed a preliminary or definitive proxy statement with the information required by Rule 14a-19(b)) with respect to any proposed nominee for election as a director of the Corporation and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Proposing Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). Upon request by the Corporation, if any Proposing Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act (or has previously filed a preliminary or definitive proxy statement with the information required by Rule 14a-19(b)), such Proposing Person, shall deliver to the Corporation, no later than 5 business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(iii) Compliance with paragraphs (a) and (b) of this Section 2.10 shall be the exclusive means for a stockholder to make nominations or submit other business (other than as provided in Section 2.10(c)(iv)).

(iv) Notwithstanding anything to the contrary, the notice requirements set forth herein with respect to the proposal of any business pursuant to this Section 2.10 shall be deemed satisfied by a stockholder if such stockholder has submitted a proposal to the Corporation in compliance with Rule 14a-8 under the Exchange Act, and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for the meeting of stockholders.

(v) Any stockholder directly or indirectly soliciting proxies from other stockholders in connection with any annual or special meeting of stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use for solicitation by or on behalf of the Board of Directors.

(vi) For purposes of these Bylaws, "business day" means any day other than Saturday, Sunday or a day on which banks are closed in New York City, New York; and "close of business" means 5:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day.

ARTICLE 3
DIRECTORS

Section 3.01. *Number, Election and Term of Office.* The Board of Directors shall consist of not less than three nor more than nine directors, with the exact number of directors to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the Board. As set forth in Article 6 of the Certificate of Incorporation, the directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be practicable, of one-third of the total number of directors constituting the entire Board of Directors. Except as otherwise provided in the Certificate of Incorporation, each director shall serve for a term ending on the date of the third annual meeting of stockholders next following the annual meeting at which such director was elected. Notwithstanding the foregoing, each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation, retirement, disqualification or removal. Directors need not be stockholders.

Section 3.02. *Quorum and Manner of Acting.* Unless the Certificate of Incorporation or these Bylaws require a greater number, a majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors and, except as otherwise expressly required by law or by the Certificate of Incorporation, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. When a meeting is adjourned to another time or place (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat shall adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.03. *Time and Place of Meetings.* The Board of Directors shall hold its meetings at such place, either within or without the State of Delaware, and at such time as may be determined from time to time by the Board of Directors (or the Chairperson of the Board of Directors in the absence of a determination by the Board of Directors).

Section 3.04. *Annual Meeting.* The Board of Directors may meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual meeting of stockholders. Notice of such meeting need not be given. In the event such annual meeting is not so held, the annual meeting of the Board of Directors may be held at such place, if any, either within or without the State of Delaware, on such date and at such time as shall be specified in a notice thereof given as hereinafter provided in Section 3.06 herein or in a waiver of notice thereof signed by any director who chooses to waive the requirement of notice.

Section 3.05. *Regular Meetings.* After the place, if any, and time of regular meetings of the Board of Directors shall have been determined and notice thereof shall have been once given to each member of the Board of Directors, regular meetings may be held without further notice being given.

Section 3.06. *Special Meetings.* Special meetings of the Board of Directors may be called by the Chairperson of the Board of Directors or the President and shall be called by the Chairperson of the Board of Directors, President or the Secretary, on the written request of three directors. Notice of special meetings of the Board of Directors shall be given to each director at least 48 hours before the date of the meeting in such manner as is determined by the Board of Directors.

Section 3.07. *Committees.* The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter expressly required by Delaware Law to be submitted to the stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 3.08. *Action by Consent.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission and any consent may be documented, signed and delivered in any manner permitted by Delaware Law. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained.

Section 3.09. *Telephonic Meetings.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.10. *Resignation.* Any director may resign from the Board of Directors at any time by giving notice to the Board of Directors or to the Secretary of the Corporation. Any such notice must be in writing or by electronic transmission to the Board of Directors or to the Secretary of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.11. *Vacancies.* Unless otherwise provided in the Certificate of Incorporation, vacancies on the Board of Directors resulting from death, resignation, removal or otherwise and newly created directorships resulting from any increase in the number of directors shall, except as otherwise required by law, be filled solely by a majority of the directors then in office (although less than a quorum) or by the sole remaining director, and each director so elected shall hold office for a term that shall coincide with the term of the Class to which such director shall have been elected. If there are no directors in office, then an election of directors may be held in accordance with Delaware Law. Unless otherwise provided in the Certificate of Incorporation, when one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in the filling of the other vacancies.

Section 3.12. *Removal.* No director may be removed from office by the stockholders except for cause with the affirmative vote of the holders of not less than 66 2/3% of the total voting power of all outstanding securities of the corporation generally entitled to vote in the election of directors, voting together as a single class.

Section 3.13. *Compensation.* Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have authority to fix the compensation of directors, including fees and reimbursement of expenses.

Section 3.14. *Preferred Stock Directors.* Notwithstanding anything else contained herein, whenever the holders of one or more classes or series of preferred stock shall have the right, voting separately as a class or series, to elect directors, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of the resolutions applicable thereto adopted by the Board of Directors pursuant to the Certificate of Incorporation, and such directors so elected shall not be subject to the provisions of Sections 3.01, 3.11 and 3.12 of this Article 3 unless otherwise provided therein.

ARTICLE 4
OFFICERS

Section 4.01. *Principal Officers.* The principal officers of the Corporation shall be appointed by the Board of Directors and may consist of a Chief Executive Officer, a President, one or more Vice Presidents, a Treasurer and a Secretary who shall have the duty, among other things, to record the proceedings of the meetings of stockholders and directors in a book kept for that purpose. The Corporation may also have such other principal officers, including one or more Controllers, as the Board of Directors may in its discretion appoint. One person may hold the offices and perform the duties of any two or more of said offices, except that no one person shall hold the offices and perform the duties of President and Secretary.

Section 4.02. *Appointment, Term of Office and Remuneration.* The principal officers of the Corporation shall be appointed by the Board of Directors in the manner determined by the Board of Directors. Each such officer shall hold office for such period as the Board of Directors may from time to time determine and until their successor is appointed, or until their earlier death, resignation, retirement, disqualification or removal. The remuneration of all officers of the Corporation shall be fixed by the Board of Directors. Any vacancy in any office shall be filled in such manner as the Board of Directors shall determine.

Section 4.03. *Subordinate Officers.* In addition to the principal officers enumerated in Section 4.01 herein, the Corporation may have one or more Assistant Treasurers, Assistant Secretaries and Assistant Controllers and such other subordinate officers, agents and employees as the Board of Directors may deem necessary, each of whom shall hold office for such period as the Board of Directors may from time to time determine. The Board of Directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

Section 4.04. *Removal.* Except as otherwise permitted with respect to subordinate officers, any officer may be removed, with or without cause, at any time, by resolution adopted by the Board of Directors.

Section 4.05. *Resignations.* Any officer may resign at any time by giving notice to the Board of Directors (or to a principal officer if the Board of Directors has delegated to such principal officer the power to appoint and to remove such officer). Any such notice must be in writing. The resignation of any officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.06. *Powers and Duties.* The officers of the Corporation shall have such powers and perform such duties incident to each of their respective offices and such other duties as may from time to time be conferred upon or assigned to them by the Board of Directors.

ARTICLE 5
CAPITAL STOCK

Section 5.01. *Certificates For Stock; Uncertificated Shares.* The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares or a combination of certificated and uncertificated shares. Any such resolution that shares of a class or series will only be uncertificated shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Except as otherwise required by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of shares represented by certificates of the same class and series shall be identical. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by the Chairperson or Vice Chairperson of the Board of Directors, or the Chief Executive Officer, President or Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation shall not have power to issue a certificate in bearer form.

Section 5.02. *Lost Certificates.* The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it that is alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.03. *Shares Without Certificates.* The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with Delaware Law.

Section 5.04. *Transfer Of Shares.* Shares of the stock of the Corporation may be transferred on the record of stockholders of the Corporation by the holder thereof or by such holder's duly authorized attorney upon surrender of a certificate therefor properly endorsed or upon receipt of proper transfer instructions from the registered holder of uncertificated shares or by such holder's duly authorized attorney and upon compliance with appropriate procedures for transferring shares in uncertificated form, unless waived by the Corporation.

Section 5.05. *Authority for Additional Rules Regarding Transfer.* The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of the stock of the Corporation, as well as for the issuance of new certificates in lieu of those which may be lost or destroyed, and may require of any stockholder requesting replacement of lost or destroyed certificates, bond in such amount and in such form as they may deem expedient to indemnify the Corporation, and/or the transfer agents, and/or the registrars of its stock against any claims arising in connection therewith.

ARTICLE 6
INDEMNIFICATION

Section 6.01. *Limited Liability*. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by applicable law.

Section 6.02. *Right to Indemnification.* (a) Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or while an officer or director of the Corporation is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law. The right to indemnification conferred in this Article 6 shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by applicable law. The right to indemnification conferred in this Article 6 shall be a contract right, provided, however, that, except with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors.

(b) The Corporation may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by applicable law.

Section 6.03. *Insurance*. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under applicable law.

Section 6.04. *Nonexclusivity of Rights.* The rights and authority conferred in this Article 6 shall not be exclusive of any other right that any person may otherwise have or hereafter acquire.

Section 6.05. *Preservation of Rights.* Neither the amendment nor repeal of this Article 6, nor the adoption of any provision of the Certificate of Incorporation or these Bylaws, nor, to the fullest extent permitted by applicable law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

ARTICLE 7
GENERAL PROVISIONS

Section 7.01. *Fixing the Record Date.* (a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing such record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a

later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board of Directors may in its discretion or as required by law fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall fix the same date or an earlier date as the record date for stockholders entitled to notice of such adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7.02. *Dividends.* Subject to limitations contained in Delaware Law and the Certificate of Incorporation, the Board of Directors may declare and pay dividends upon the shares of capital stock of the Corporation, which dividends may be paid either in cash, in property or in shares of the capital stock of the Corporation.

Section 7.03. *Year.* The fiscal year of the Corporation shall commence on January 1 and end on December 31 of each year.

Section 7.04. *Corporate Seal.* The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words “Corporate Seal, Delaware”. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 7.05. *Voting of Stock Owned by the Corporation.* The Board of Directors may authorize any person, on behalf of the Corporation, to attend, vote at and grant proxies to be used at any meeting of stockholders of any corporation (except this Corporation) in which the Corporation may hold stock.

Section 7.06. *Amendments.* These Bylaws or any of them, may be altered, amended or repealed, or new Bylaws may be made, by the stockholders entitled to vote thereon at any annual or special meeting thereof or by the Board of Directors as provided in the Certificate of Incorporation. Unless a higher percentage is required by the Certificate of Incorporation as to any matter that is the subject of these Bylaws, all such amendments must be approved by the affirmative vote of the holders of not less than 66 2/3% of the total voting power of all outstanding securities of the Corporation, generally entitled to vote in the election of directors, voting together as a single class, or by a majority of the Board of Directors.

Section 7.07. *Forum Selection.* Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of Delaware Law, the Certificate of Incorporation or these Bylaws (in each case, as they may be amended from time to time) or as to which Delaware Law confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, the federal district court for the District of Delaware). Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for any action asserting a cause of action arising under the Securities Act of 1933, or any rule or regulation promulgated thereunder, shall be the federal district courts of the United States. The Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, another court of the State of Delaware, or if no court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware) shall have the fullest authority allowed by law to issue an anti-suit injunction to enforce this forum selection clause and to preclude suit in any other forum. Any person or entity holding, purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to consent to (i) the personal jurisdiction of the Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, another court of the State of Delaware, or if no court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware) in any proceeding brought to enjoin, or otherwise enforce this Section 7.07 with respect to, any action by that person or entity that is inconsistent with the exclusive jurisdiction provided for in this Section 7.07 (an "**Inconsistent Action**") and (ii) having service of process made upon such person or entity in any such proceeding by service upon such person's or entity's counsel in such Inconsistent Action as agent for such person or entity.

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Adopted as of [•], 2025

Davis Polk

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
davispolk.com

FORM OF OPINION OF DAVIS POLK & WARDWELL LLP

Slide Insurance Holdings, Inc.
4221 W. Boy Scout Blvd.
Suite 200
Tampa, Florida 33607

Ladies and Gentlemen:

Slide Insurance Holdings, Inc., a Delaware corporation (the "Company"), has filed with the Securities and Exchange Commission a registration statement on Form S-1 (the "Registration Statement") and the related prospectus (the "Prospectus") for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act") [•] shares of its common stock, par value $0.01 per share (the "Securities"), including [•] shares subject to the underwriters' option to purchase additional shares from certain shareholders of the Company named in the Registration Statement (the "Selling Stockholders").

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based on the foregoing and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, (i) when the price at which the Securities are to be sold has been approved by or on behalf of the Board of Directors of the Company and when the Securities have been issued and delivered against payment therefor in accordance with the terms of the underwriting agreement referred to in the prospectus which is a part of the Registration Statement, the Securities will be validly issued, fully paid and non-assessable and (ii) the Securities to be sold by the Selling Stockholders will be validly issued, fully paid and non-assessable.

In connection with the opinion expressed above, we have assumed that prior to closing of the offering contemplated by the Prospectus (i) the Sixth Amended and Restated Certificate of Incorporation (in the form field as Exhibit 3.1 to the Registration Statement) has been filed with the Secretary of State of Delaware and (ii) the stock split described in the Prospectus has been effected.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to the reference to our name under the caption “Legal Matters” in the Prospectus. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

Exhibit 10.1

SLIDE INSURANCE HOLDINGS INC.

DIRECTOR AND EXECUTIVE OFFICER
INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "**Agreement**"), made and entered into as of the [•]th day of [•], 2025, by and between Slide Insurance Holdings, Inc., a Delaware corporation (the "**Company**") and [•] ("**Indemnitee**").

W I T N E S S E T H:

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors or executive officers unless they are provided with adequate protection through insurance or adequate indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the corporation.

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself.

WHEREAS, the Amended and Restated Certificate of Incorporation of the Company provide that the Company shall indemnify and advance expenses to all directors and officers of the Company in the manner set forth therein and to the fullest extent permitted by applicable law, and the Company's Amended and Restated Certificate of Incorporation provides for limitation of liability for directors. In addition, Indemnitee may be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Amended and Restated Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification.

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons.

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future.

WHEREAS, the Board has determined that it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified.

WHEREAS, this Agreement is a supplement to and in furtherance of the charter and by-laws of the Company and any resolutions adopted pursuant thereto and any liability insurance procured by the Company, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

WHEREAS, Indemnitee does not regard the protection available under the Company's charter and by-laws and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director of the Company without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

(a) As used in this Agreement:

"**Change of Control**" means any one of the following circumstances occurring after the date hereof: (i) there shall have occurred an event required to be reported with respect to the Company in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item or any similar schedule or form) under the Exchange Act, regardless of whether the Company is then subject to such reporting requirement; (ii) any "person" or "group" (as such terms are

used in Sections 13(d) and 14(d) of the Exchange Act) shall have become, without prior approval of the Company's Board by approval of a majority of the Continuing Directors, the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing a majority or more of the combined voting power of the Company's then outstanding voting securities (*provided* that, for purposes of this clause (ii), the term "person" shall exclude (x) the Company, (y) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (z) any corporation or other entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company); (iii) there occurs a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) to a majority of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; (iv) all or substantially all the assets of the Company are sold or disposed of in a transaction or series of related transactions (other than a sale or disposition (x) to a corporation or other entity described in clause (ii)(z) above or (y) pursuant to a merger or consolidation, which shall be governed by clause (iii) above); (v) the approval by the stockholders of the Company of a complete liquidation of the Company; or (vi) the Continuing Directors cease for any reason to constitute at least a majority of the members of the Board.

"**Continuing Director**" means (i) each director on the Board on the date hereof or (ii) any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who were directors on the date hereof or whose election or nomination was so approved.

"**Corporate Status**" means the status of a person who is or was a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent of the Company or of any other Enterprise.

"**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

"**Enterprise**" means the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, board of directors' committee member, employee or agent.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Expenses**" means all direct and indirect costs (including attorneys' fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses) reasonably incurred in connection with (i) prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or (ii) establishing or enforcing a right to indemnification or advancement under this Agreement, the Company's Amended and Restated Certificate of Incorporation, applicable law or otherwise. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. For the avoidance of doubt, Expenses, however, shall not include any Liabilities.

"**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporate law and neither currently is, nor in the five years previous to its selection or appointment has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

"**Liabilities**" means any losses or liabilities, including any judgments, fines, excise taxes and penalties, penalties and amounts paid in settlement, arising out of or in connection with any Proceeding (including all interest, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, excise taxes and penalties, penalties or amounts paid in settlement).

"**Proceeding**" means any threatened, pending or completed action, derivative action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil (including intentional and unintentional tort claims), criminal, administrative or investigative, including any appeal therefrom, and whether instituted by or on behalf of the Company or any other party, or any inquiry or investigation that

Indemnitee in good faith believes might lead to the institution of any such action, suit or other proceeding hereinabove listed in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of any Corporate Status of Indemnitee, or by reason of any action taken (or failure to act) by him or her or of any action (or failure to act) on his or her part while serving in any Corporate Status.

(b) For the purposes of this Agreement:

References to "Company" shall include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee, or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, then Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

Reference to "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

Reference to "including" shall mean "including, without limitation," regardless of whether the words "without limitation" actually appear, references to the words "herein," "hereof" and "hereunder" and other words of similar import shall refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection or other subdivision.

ARTICLE 2
SERVICES BY INDEMNITEE

Section 2.01. *Services By Indemnitee.* Indemnitee hereby agrees to serve or continue to serve, at the will of the Company, as a director or executive officer of the Company, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed.

ARTICLE 3
INDEMNIFICATION

Section 3.01. *General.* (a) The Company hereby agrees to and shall indemnify Indemnitee and hold Indemnitee harmless from and against any and all Expenses and Liabilities, in either case, actually and reasonably incurred by Indemnitee or on Indemnitee's behalf by reason of Indemnitee's Corporate Status, to the fullest extent permitted by applicable law. The Company's indemnification obligations set forth in this Section 3.01 shall apply (i) in respect of Indemnitee's past, present and future service in any Corporate Status and (ii) regardless of whether Indemnitee is serving in any Corporate Status at the time any such Expense or Liability is incurred.

For purposes of this Agreement, the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

(i) to the fullest extent permitted by any provision of the DGCL, or the corresponding provision of any successor statute, and

(ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

(b) *Witness Expenses.* Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he or she shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection therewith.

(c) *Expenses as a Party Where Wholly or Partly Successful.* Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law, to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 3.02. *Exclusions.* Notwithstanding any provision of this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); or

(b) except as otherwise provided in Sections 6.01(e), prior to a Change of Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee (other than any cross claim or counterclaim asserted by the Indemnitee), including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation; (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; or (iii) the Proceeding is a compulsory counterclaim brought by Indemnitee in response to a Proceeding otherwise indemnifiable under this Agreement; or

(c) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision.

ARTICLE 4
ADVANCEMENT OF EXPENSES; DEFENSE OF CLAIMS

Section 4.01. *Advances.* Notwithstanding any provision of this Agreement to the contrary, the Company shall advance any Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding, whether prior to or after final disposition of any Proceeding, within twenty (20) days after the receipt by the Company of each statement requesting such advance from time to time. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay such amounts and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. This Section 4.01 shall be subject to Section 4.03 and shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 3.02.

Section 4.02. *Repayment of Advances or Other Expenses.* Indemnitee agrees that Indemnitee shall reimburse the Company for all Expenses advanced by the Company pursuant to Section 4.01, in the event and only to the extent that it shall be determined by final judgment or other final adjudication under the provisions of any applicable law (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee is not entitled to be indemnified by the Company for such Expenses.

Section 4.03. *Defense of Claims.* The Company shall be entitled to assume the defense of any Proceeding with counsel consented to by Indemnitee (such consent not to be unreasonably withheld) upon the delivery by the Company to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, consent to such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to such Proceeding; *provided* that (i) Indemnitee shall have the right to employ separate counsel in respect of any Proceeding at Indemnitee's expense and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized in writing by the Company or (B) Indemnitee shall have reasonably concluded upon the advice of counsel (with written notice being given to the Company setting forth the basis for such conclusion) that there is a conflict of interest between the Company and Indemnitee in the conduct of the defense of such Proceeding, then in each such case the fees and expenses of Indemnitee's counsel shall be at the Company's expense. In addition, the Company will not be entitled, without the written consent of the Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

ARTICLE 5

PROCEDURES FOR NOTIFICATION OF AND DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

Section 5.01. *Notification; Request For Indemnification.* (a) As soon as reasonably practicable after receipt by Indemnitee of written notice that he or she is a party to or a participant (as a witness or otherwise) in any Proceeding or of any other matter in respect of which Indemnitee intends to seek indemnification or advancement of Expenses hereunder, Indemnitee shall provide to the Company written notice thereof, including the nature of and the facts underlying the Proceeding. The omission by Indemnitee to so notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise, except to the extent of any material and actual prejudice to the Company caused by such omission.

(b) To obtain indemnification under this Agreement, Indemnitee shall deliver to the Company a written request for indemnification, including therewith such information as is reasonably available to Indemnitee and reasonably necessary to determine Indemnitee's entitlement to indemnification hereunder. Such request(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. Indemnitee's entitlement to indemnification shall be determined according to Section 5.02 of this Agreement and applicable law.

Section 5.02. *Determination of Entitlement.* (a) Where there has been a written request by Indemnitee for indemnification pursuant to Section 5.01(b), then as soon as is reasonably practicable (but in any event not later than 60 days) after final disposition of the relevant Proceeding, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change of Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (D) if so directed by the Board, by the stockholders of the Company; or (ii) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably

available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification).

(b) If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(ii), such Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(i)(C) (or if Indemnitee requests that such selection be made by the Board), such Independent Counsel shall be selected by the Company in which case the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within 10 days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided*, *however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 5.01(b) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 5.02(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 6.01(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel serving under this Agreement.

Section 5.03. *Presumptions and Burdens of Proof; Effect of Certain Proceedings.*(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 5.01(b) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of any person, persons or entity empowered or selected under Section 5.02 of this Agreement to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by any person, persons or entity empowered or selected under Section 5.02 of this Agreement that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 5.02 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within the sixty (60) day period referred to in Section 5.02(a), the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; *provided*, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and *provided*, *further*, that the foregoing provisions of this Section 5.02(b) shall not apply if the determination of entitlement to indemnification is to be made by the stockholder pursuant to Section 5.02(a) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board of Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of the stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is in good faith reliance on the records or books of account of any Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 5.03(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of any Enterprise shall not be imputed to Indemnitee for purposes of determining any right to indemnification under this Agreement.

ARTICLE 6
REMEDIES OF INDEMNITEE

Section 6.01. *Adjudication or Arbitration.* (a) In the event of any dispute between Indemnitee and the Company hereunder as to entitlement to indemnification or advancement of Expenses (including where (i) a determination is made pursuant to Section 5.02 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 4.01 of this Agreement, (iii) payment of indemnification pursuant to Section 3.01 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, (iv) no determination as to entitlement to indemnification is timely made pursuant to Section 5.02 of this Agreement and no payment of indemnification is made within ten (10) days after entitlement is deemed to have been determined pursuant to Section 5.03(b)) or (v) a contribution payment is not made in a timely manner pursuant to Section 8.04 of this Agreement, then Indemnitee shall be entitled to an adjudication by a court of his or her entitlement to such indemnification, contribution or advancement.

(b) In the event that a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 6.01 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 6.01 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 5.02(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 6.01, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 4.02 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 6.01, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 6.01 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company's receipt of such written request) advance such Expenses to Indemnitee, which are reasonably incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee for (i) indemnification or advances of Expenses by the Company (or otherwise for the enforcement, interpretation or defense of his or her rights) under this Agreement or any other agreement, including any other indemnification, contribution or advancement agreement, or any provision of the Company's Amended and Restated Certificate of Incorporation or Amended and Restated By-laws now or hereafter in effect or (ii) recovery or advances under any directors' and officers' liability insurance policy maintained by the Company.

ARTICLE 7
DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Section 7.01. *D&O Liability Insurance.* The Company shall obtain and maintain a policy or policies of insurance ('**D&O Liability Insurance**") with reputable insurance companies providing liability insurance for directors and executive officers of the Company in their capacities as such (and for any capacity in which any director or executive officer of the Company serves any other Enterprise at the request of the Company), in respect of acts or omissions occurring while serving in such capacity, on terms with respect to coverage and amount (including with respect to the payment of Expenses) no less favorable than those of such policy in effect on the date hereof, except for any changes approved by the Board prior to a Change of Control; *provided* that such coverage and amounts are available on commercially reasonable terms.

Section 7.02. *Evidence of Coverage.* Upon request by Indemnitee, the Company shall provide copies of all policies of D&O Liability Insurance obtained and maintained in accordance with Section 7.01 of this Agreement.

ARTICLE 8
MISCELLANEOUS

Section 8.01. *Nonexclusivity of Rights.* The rights of indemnification, contribution and advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled to under applicable law, the Company's Amended and Restated Certificate of Incorporation, the Company's Amended and Restated Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

Section 8.02. *Insurance and Subrogation.* (a) Indemnitee shall be covered by the Company's D&O Liability Insurance in accordance with its or their terms to the maximum extent of the coverage available for any director or executive officer under such policy or policies. If, at the time the Company receives notice of a claim hereunder, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. The failure or refusal of any such insurer to pay any such amount shall not affect or impair the obligations of the Company under this Agreement.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided) hereunder if and to the extent that Indemnitee has actually received such payment under any insurance policy or other indemnity provision.

Section 8.03. The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, board of directors' committee member, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise.

Section 8.04. *Contribution.* To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 8.05. *Amendment.* This Agreement may not be modified or amended except by a written instrument executed by or on behalf of each of the parties hereto. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit, restrict or reduce any right of Indemnitee under this Agreement in respect of any act or omission, or any event occurring, prior to such amendment, alteration or repeal. For the avoidance of doubt, this Agreement may not be terminated by the Company without Indemnitee's prior written consent. To the extent that a change in applicable law, whether by statute or judicial decision, (i) permits greater indemnification, contribution or advancement of Expenses than would be afforded currently under the Company's Amended and

Restated Certificate of Incorporation and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change or (ii) limits rights with respect to indemnification, contribution or advancement of Expenses, it is the intent of the parties hereto that the rights with respect to indemnification, contribution or advancement of Expenses in effect prior to such change shall remain in full force and effect to the extent permitted by applicable law.

Section 8.06. *Waivers.* The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term only by a writing signed by the party against which such waiver is to be asserted. Unless otherwise expressly provided herein, no delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 8.07. *Entire Agreement.* This Agreement and the documents referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are superseded by this Agreement; *provided* that this Agreement is a supplement to and in furtherance of the Amended and Restated Certificate of Incorporation and Amended and Restated By-laws of the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 8.08. *Severability.* If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 8.09. *Notices.* All notices, requests, demands and other communications under this Agreement shall be in writing (which may be by facsimile transmission). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt. The address for notice to a party is as shown on the signature page of this Agreement, or such other address as any party shall have given by written notice to the other party as provided above.

Section 8.10. *Binding Effect.* (a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or executive officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or executive officer of the Company.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and executors, administrators, personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all, or a substantial part of the business or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(c) The indemnification, contribution and advancement of Expenses provided by, or granted pursuant to this Agreement shall continue as to a person who has ceased to be a director or executive officer and shall inure to the benefit of the heirs, executors, administrators, legatees and assigns of such a person.

Section 8.11. *Governing Law.* This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules.

Section 8.12. *Consent To Jurisdiction.* Except with respect to any arbitration commenced by Indemnitee pursuant to Section 6.01(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware

(the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 8.13. *Headings.* The Article and Section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 8.14. *Counterparts.* This Agreement may be executed in one or more counterparts, by original or electronically transmitted signature (which shall be considered in all respects equivalent to original signatures), each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 8.15. *Use of Certain Terms.* As used in this Agreement, the words "herein," "hereof," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection, or other subdivision. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 8.16. *Certain Settlement Provisions.* The Company shall not, without the Indemnitee's prior written consent, enter into any settlement of any Proceeding (in whole or in part) where such Indemnitee is a named party unless such settlement (i) provides for a full and final release of all claims asserted against Indemnitee and (ii) does not impose any Expense, Liability or limitation on Indemnitee.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered to be effective as of the date first above written.

SLIDE INSURANCE HOLDINGS, INC.

By: _____
Name: Jesse Schalk
Title: President and Chief Financial Officer

Address: Slide Insurance Holdings, Inc.
4221 W. Boy Scout Blvd.
Suite 200
Tampa, FL 33607
Attention: Jesse Schalk
Email: jschalk@slideinsurance.com

With a copy to:

Address: Davis Polk & Wardwell LLP
450 Lexington Ave
New York, NY 10017
Attention: Richard D. Truesdell, Jr.
Email: richard.truesdell@davispolk.com

INDEMNITEE

_____
Address:
Email:

With a copy to:

Address:
Email:
Attention:

Exhibit 10.2

Execution Version

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of June 25, 2024

by and among

SLIDE INSURANCE HOLDINGS INC.,
as the Borrower,

THE SUBSIDIARIES OF THE BORROWER FROM TIME TO TIME PARTY HERETO,
as Guarantors,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

REGIONS BANK,
as Administrative Agent, Collateral Agent, Issuing Bank and Swingline Lender,

SYNOVUS BANK,
as Syndication Agent,

and

TEXAS CAPITAL BANK,
as Documentation Agent

REGIONS CAPITAL MARKETS, a division of Regions Bank,
SYNOVUS BANK,
and
TCBI SECURITIES, INC.,
as Joint Lead Arrangers and Joint Bookrunners

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AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT (as amended, restated, amended and restated, supplemented, increased, extended, refinanced, renewed, replaced, and/or otherwise modified in writing from time to time, this "*Agreement*") is made and entered into as of June 25, 2024 (the "*Closing Date*"), by and among SLIDE INSURANCE HOLDINGS INC., a Delaware corporation (the "*Borrower*"), the Guarantors (as defined herein) party hereto from time to time, the Lenders (as defined herein) party hereto from time to time, and REGIONS BANK, in its capacities as Administrative Agent, Collateral Agent, Swingline Lender and Issuing Bank (each, as defined herein).

R E C I T A L S

WHEREAS, the Borrower, the Guarantors and Regions Bank, as the sole existing lender (in such capacity, the "*Existing Lender*") and also as the administrative agent and collateral agent, are parties to that certain Credit Agreement, dated as of May 3, 2023 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "*Existing Credit Agreement*");

WHEREAS, the Borrower has requested that the Existing Lender and the Administrative Agent amend and restate the Existing Credit Agreement to syndicate the credit facilities amongst certain New Lenders (and the Existing Lender) in order to, among other things, (i) increase the Revolving Commitments to Ten Million Dollars ($10,000,000), (ii) increase the Term Loan A to the Borrower to be in an aggregate principal amount of Forty Million Dollars ($40,000,000) on the Closing Date, (iii) make a delayed draw term loan facility available to the Borrower (to be advanced in up to ten (10) separate delayed draw term loans during the DDTL Availability Period) in an aggregate original principal amount of up to One Hundred Twenty-Five Million Dollars ($125,000,000) and (iv) extend the maturity date under the Existing Credit Agreement; and

WHEREAS, upon the terms, and subject to the conditions, set forth herein: (a) the Existing Lender and the Administrative Agent are willing to amend and restate the Existing Credit Agreement and (b) the New Lenders, the Swingline Lender and the Issuing Bank, to the extent of their respective Commitments (as defined herein), are willing severally to establish the requested credit facilities described above.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, each of the Borrower, the Guarantors, the Lenders, the Administrative Agent, the Collateral Agent, the Issuing Bank, and the Swingline Lender hereby covenants and agrees as follows:

A G R E E M E N T

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. In addition to any other terms defined herein, the following terms used in this Agreement (including in the introductory paragraph, recitals, Annexes, Exhibits and Schedules hereto) shall have the respective meanings specified below (to be equally applicable to both the singular and plural forms of the terms so defined):

"*Accumulated Other Comprehensive Income*" or "*Accumulated Other Comprehensive Loss*" shall mean, as of any date of determination, the amount of consolidated accumulated other comprehensive income (or loss), as applicable, of the Credit Parties and the Subsidiaries, as reflected on the balance sheet of the Borrower as of such date in accordance with GAAP.

"*Acquired Business*" shall mean the Person or Property acquired by any Credit Party in an Acquisition on or after the Closing Date.

"*Acquisition*" shall mean, with respect to any Person, the acquisition by such Person, in a single transaction or in a series of related transactions, of: (a) all, or any substantial portion, of the Property of another Person, or any division, line of business or other business unit of another Person; or (b) *at least* a majority of the Voting Equity Interests in another Person, in each case, whether or not involving a merger or consolidation with such other Person and whether for cash, Property, services, assumption of Indebtedness, securities or otherwise.

"*Additional Incremental Lender*" shall have the meaning set forth in Section 2.1(d)(ii).

"*Administrative Agent*" shall mean Regions, in its capacity as administrative agent under any of the Credit Documents, or any successor administrative agent.

"*Administrative Questionnaire*" shall mean, with respect to each Lender, an administrative questionnaire in the form provided to such Lender by (or otherwise acceptable to) the Administrative Agent and submitted to the Administrative Agent duly completed by such Lender.

"*Adverse Proceeding*" shall mean any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation (but *excluding* routine regulatory examinations by insurance regulatory authorities in the ordinary course of business) or arbitration (whether or not purportedly on behalf of any Credit Party or any Subsidiary) at law or in equity, or before or by any Governmental Authority, whether pending, threatened in writing against any Credit Party or any Subsidiary, or any material property of any Credit Party or any Subsidiary.

"*Affected Financial Institution*" shall mean: (a) any EEA Financial Institution; or (b) any UK Financial Institution.

"*Affected Lender*" shall have the meaning set forth in Section 3.1(b).

"*Affected Loans*" shall have the meaning set forth in Section 3.1(b).

"*Affiliate*" shall mean, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"*Agent*" shall mean each of the Administrative Agent and/or the Collateral Agent, as the context may require.

"*Aggregate DDTL Commitments*" shall mean, collectively, all DDTL Commitments of all Lenders at any time in effect. For the avoidance of doubt, as of the effectiveness of this Agreement on the Closing Date, the Aggregate DDTL Commitments is One Hundred Twenty-Five Million Dollars ($125,000,000).

"*Aggregate Revolving Commitment Amount*" shall mean, at any time, the amount of the Aggregate Revolving Commitments in effect as of such time. On the Closing Date, the Aggregate Revolving Commitment Amount is Ten Million Dollars ($10,000,000).

"*Aggregate Revolving Commitments*" shall mean, collectively, all Revolving Commitments of all Lenders at any time in effect.

"*Aggregate Revolving Credit Exposure*" shall mean, in aggregate, the Revolving Credit Exposure of all Lenders at any time outstanding.

"*Agreement*" shall have the meaning set forth in the introductory paragraph hereto.

"*All-In Yield*" shall mean, as to any Indebtedness, the yield thereof (without giving effect to any underlying fluctuations in the underlying base rate), whether in the form of interest rate, margin, original issue discount, upfront fees, a SOFR or Base Rate floor (or any floor on an interest rate that is derived from SOFR, the SOFR Reference Rate (for any applicable tenor) or the Base Rate), or otherwise, in each case of the foregoing, incurred or payable by the Borrower generally to all of the lenders of such Indebtedness; provided, that, (i) original issue discount and upfront fees shall be equated to interest rate assuming a four (4) year life to maturity (or, if less, the stated life to maturity at the time of incurrence of the applicable Indebtedness), and (ii) "*All-In Yield*" shall *not* include customary arrangement fees, structuring fees, commitment fees, underwriting fees, amendment fees and similar fees (regardless of whether paid, in whole or in part, to any or all of lenders of such Indebtedness), or other fees *not* paid generally to all lenders of such Indebtedness.

"*Annual Financial Statements*" shall mean, collectively, that certain audited consolidated balance sheet of the Credit Parties and Subsidiaries for the Fiscal Year ended December 31, 2023, and those certain related consolidated statements of income or operations and cash flows of the Credit Parties and Subsidiaries for such Fiscal Year, including the notes thereto.

"*Anti-Corruption Laws*" shall mean the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd–1,*et seq.,* the UK Bribery Act of 2010 and all other laws, rules, and regulations of any jurisdiction applicable to any Credit Party or any of its Affiliates from time to time concerning or relating to bribery or corruption.

"*Applicable Laws*" shall mean, collectively, all applicable laws, including all applicable provisions of constitutions, statutes, rules, ordinances, regulations and orders of all Governmental Authorities and all orders, rulings, writs and decrees of all courts, tribunals and arbitrators.

"*Applicable Lending Office*" shall mean, for each Lender and for each Type of Loan, the "Lending Office" of such Lender (or an Affiliate of such Lender) designated for such Type of Loan in the Administrative Questionnaire submitted by such Lender to the Administrative Agent, or such other office of such Lender (or an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office by which its Loans of such Type are to be made and maintained.

"*Applicable Margin*" shall mean, except as set forth in (A) any Incremental Facility Agreement with respect to any Incremental Term Loan, or (B) any Auto-Borrow Agreement with respect to any Swingline Loan advanced pursuant to an Auto-Borrow Agreement then in effect, as of any date of determination, with respect to interest on all Loans outstanding on such date, the Letter of Credit Fee, the Revolver Commitment Fee and the DDTL Ticking Fee, as the case may be, (a) during the period from the Closing Date through, and including, the date that is two (2) Business Days immediately following the date on which a Compliance Certificate and the related financial statements have, or are required to have, been delivered to the Administrative Agent pursuant to Section 7.1 in respect of the first (1st) full Fiscal Quarter ending after the Closing Date, the percentage per annum based upon Pricing Level I as set forth in the table immediately below, and (b) thereafter, a percentage per annum determined by reference to the table set forth immediately below using the Consolidated Total Leverage Ratio as set forth in the Compliance Certificate most recently delivered to the Administrative Agent pursuant to Section 7.1(c), with any increase or decrease in the Applicable Margin resulting from a change in the Consolidated Total Leverage Ratio becoming effective on the date that is two (2) Business Days immediately following the date on which such Compliance Certificate was delivered.

Pricing Level	Consolidated Total Leverage Ratio	SOFR Loans and Letter of Credit Fee	Base Rate Loans	Revolver Commitment Fee and DDTL Ticking Fee
I	< 1.00:1.00	3.25%	2.25%	0.40%
II	≥ 1.00:1.00, *but* < 1.50:1.00	3.50%	2.50%	0.45%
III	≥ 1.50:1.00	3.75%	2.75%	0.50%

Notwithstanding anything to the contrary in the foregoing: (i) if, at any time, a Compliance Certificate and the related financial statements are *not* delivered when due in accordance with the terms of Section 7.1, then Pricing Level III (as set forth in the table immediately above) shall apply as of the first (1st) Business Day after the date on which such Compliance Certificate and the related financial statements were required to have been delivered, and shall remain in effect until the date on which such Compliance Certificate and the related financial statements are delivered otherwise in accordance with this Agreement; (ii) the provisions of this definition of "*Applicable Margin*" shall *not* limit the respective rights of the Administrative Agent and/or the Lenders with respect to either of Section 2.9 or Article IX; (iii) the determination of the Applicable Margin for any period shall be subject to the provisions of Section 2.7(d); and (iv) the "*Applicable Margin*" for any Incremental Term Loan shall be the percentage per annum provided in the Incremental Facility Agreement establishing such Incremental Term Loan.

"*Approved Fund*" shall mean any Person (other than a natural Person) that is (or will be) engaged in the making, purchasing or holding of, or otherwise investing in, commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by: (a) a Lender; (b) an Affiliate of a Lender; or (c) an entity, or an Affiliate of an entity, that administers or manages a Lender.

"*Arrangers*" shall mean RCM, Synovus Bank and TCBI Securities, Inc., in their respective capacities as joint lead arrangers and joint bookrunners for the credit facilities described in this Agreement.

"*Asset Sale*" shall mean a sale, lease, Sale / Leaseback Transaction, assignment, conveyance, exclusive license (as licensor), transferor other disposition to, or any exchange of Property with, any Person, in one transaction or a series of transactions, of all or any part of any Credit Party or any of its Subsidiaries' businesses or Properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, created, leased or licensed, including the Equity Interests of any Subsidiary of a Credit Party, other than: (a) dispositions of obsolete or worn out Property, or Property no longer used or useful in the business of the Credit Parties and their Subsidiaries, whether now owned or hereafter acquired, in the ordinary course of business; (b) sales of inventory in the ordinary course of business; (c) non-exclusive licenses of Intellectual Property in the ordinary course of business; (d) dispositions of accounts or payment intangibles (each as defined in the UCC) resulting from the compromise or settlement thereof in the ordinary course of business for *less than* the full amount thereof; (e) dispositions of cash and Cash Equivalents in the ordinary course of business; (f) licenses, sublicenses, leases or subleases granted to any third parties in arm's-length commercial transactions in the ordinary course of business that do *not* interfere, in any material respect, with the business of the Borrower or any of its Subsidiaries; (g) any issuance of Equity Interests (other than Disqualified Equity Interests) of the Borrower; (h) to the extent constituting a sale, transfer, lease or other disposition of an asset, any Restricted Payment made pursuant to Section 8.4; and (i) the termination or surrender of any real property lease of the Borrower or any of its Subsidiaries in the ordinary course of business so long as the loss of such leased location could not be reasonably expected to have an adverse and material effect on any business of the Borrower or any of its Subsidiaries.

"*Assignment and Assumption*" shall mean an assignment and assumption agreement entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.5(b)) and accepted by the Administrative Agent, in substantially the form ofExhibit 11.5 or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved for such purpose by the Administrative Agent.

"*Attributable Principal Amount*" shall mean, in the case of any: (a) Capitalized Lease, the amount of Capital Lease Obligations thereunder determined in accordance with GAAP; (b) Synthetic Lease, an amount determined by capitalization of the remaining lease payments thereunder, as if such Synthetic Lease were a Capitalized Lease determined in accordance with GAAP; and (c) Sale / Leaseback Transaction, the present value (discounted in accordance with GAAP at the debt rate implied in the applicable lease) of the obligations of the lessee for rental payments during the term of such lease.

"*Authorized Officer*" shall mean, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, manager (or the equivalent thereof if such Person is a limited liability company), chief financial officer or treasurer.

"*Auto-Borrow Agreement*" shall have the meaning set forth in Section 2.2(b)(vi).

"*Automatic Acceleration Event of Default*" shall mean an Event of Default pursuant to Section 9.1(f) or Section 9.1(g).

"*Available Tenor*" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or any payment period for interest calculated with reference to such Benchmark, as applicable, that is, or may be, used for determining the length of any interest period (including any Interest Period) pursuant to this Agreement as of such date of determination.

"*Bail-In Action*" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"*Bail-In Legislation*" shall mean: (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the applicable EU Bail-In Legislation Schedule; and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act of 2009 (as amended from time to time), and any other law applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions, or any affiliates of any of the foregoing (other than through liquidation, administration, or other insolvency proceedings).

"*Bankruptcy Code*" shall mean Title 11 of the U.S. Code entitled "Bankruptcy".

"*Base Rate*" shall mean, for any date of determination, a rate per annum equal to the*highest* of (a) the rate of interest that Regions announces from time to time as its prime lending rate, as in effect from time to time (the "*Prime Rate*"), (b) the Federal Funds Rate, as in effect from time to time, *plus* one-half of one percent (0.50%) per annum, and (c) Term SOFR in effect on such day for a forward-looking Interest Period of one (1) month commencing on such day, *plus* one percent (1.00%) per annum (with any change(s) in any of the rates described in the foregoingclauses (a) through (c) to be effective as of the date of any such change(s) in such rates). If, at any time, the Base Rate as so determined is*less than* the Floor, then the Base Rate shall be deemed to equal the Floor for all purposes of this Agreement and the other Credit Documents. The Prime Rate is a reference rate and does *not* necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent and the Lenders may make commercial loans, or other loans, at rates of interest at, above, or below the Prime Rate. Any change(s) to the Base Rate due to a change in the Prime Rate, the Federal Funds Rate and/or Term SOFR, as the case may be, will be deemed to be effective from, and including, the date of effectiveness of such change(s) to the Prime Rate, the Federal Funds Rate and/or Term SOFR.

"*Base Rate Borrowing*" shall mean a Borrowing, the Loans in respect of which bear interest at a rate determined by reference to the Base Rate (including, for the avoidance of doubt, pursuant to clause (c) of the definition of "*Base Rate*").

"*Base Rate Loan*" shall mean a Loan bearing interest at a rate determined by reference to the Base Rate (including, for the avoidance of doubt, pursuant to clause (c) of the definition of "*Base Rate*").

"*Benchmark*" shall mean, initially as of the Closing Date, the SOFR Reference Rate (for any applicable tenor);provided, that, if any Benchmark Replacement has been incorporated into this Agreement after the Closing Date pursuant to Section 3.1, then "*Benchmark*" shall mean the applicable Benchmark Replacement.

"*Benchmark Illegality / Impracticability Event*" shall mean the occurrence of one (1) or more of the following events:

(a) the making, maintaining and/or continuation of the then-current Benchmark by any Lender shall have become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order *not* having the force of law, even though the failure to comply therewith would *not* be unlawful);

(b) with respect to any Benchmark, any successor administrator of the published screen rate for such Benchmark, or any Governmental Authority having jurisdiction over the Administrative Agent or the administrator of such Benchmark, shall have made a public statement establishing a specific date (whether expressly or by virtue of such public statement) after which an Available Tenor of such Benchmark, or the published screen rate for such Benchmark, shall or will no longer be representative or made available, or otherwise used for determining the interest rate of loans, or shall or will otherwise cease; provided, that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative interest periods of such Benchmark after such specific date;

(c) the making, maintaining and/or continuation of the then-current Benchmark by any Lender has become impracticable, as a result of contingencies occurring after the Closing Date that materially and adversely affect the ability of a Lender to make, maintain and/or continue its Loans at the then-current Benchmark (including because the published screen rate for such Benchmark in a relevant tenor is *not* available or published on a current basis and such circumstances are unlikely to be temporary); or

(d) with respect to any Lender, the then-current Benchmark (including any related mathematical or other adjustments thereto) does or will *not* adequately and fairly reflect the cost to such Lender of making, funding and/or maintaining its Loans at the then-current Benchmark.

For the avoidance of doubt, a "*Benchmark Illegality / Impracticability Event*" shall be deemed to have occurred, with respect to any Benchmark, if a public statement or publication of information as described above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Replacement*" shall mean the first available alternative set forth in the order below for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document:

(x) the sum of: (i) Daily Simple SOFR and (ii) the related Benchmark Replacement Adjustment; and

(y) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or equal to zero), that has been selected by the Administrative Agent and the Borrower, giving due consideration to: (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body; or (b) any evolving, or then-prevailing, market convention for determining a spread adjustment, or a method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"*Benchmark Replacement Date*" shall have the meaning set forth in Section 3.1(f)(i).

"*Beneficial Ownership Certification*" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"*Beneficial Ownership Regulation*" shall mean 31 C.F.R. §–1010.230.

"*Benefit Plan*" shall mean any of: (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA; (b) a "plan" as defined in Section 4975 of the Internal Revenue Code; or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"*Benefitted Parties*" shall mean each of: (a) the Administrative Agent; (b) the Collateral Agent; (c) the Issuing Bank; (d) each of the Lenders; (e) each Qualifying Swap Provider; (f) each Qualifying Treasury Management Bank; (g) each Indemnitee; and (h) each other holder of the Obligations from time to time.

"*BHC Act Affiliate*" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. §–1841(k)) of such party.

"*Borrower*" shall have the meaning set forth in the introductory paragraph hereof.

"*Borrower Materials*" shall mean, collectively, all materials and other information provided by, or on behalf of, any Credit Party to any Agent, the Issuing Bank or any Lender pursuant to this Agreement or any other Credit Document, or otherwise to any Agent, the Issuing Bank or any Lender prior to the Closing Date in anticipation of the closing of this Agreement.

"*Borrowing*" shall mean, as the context may require, a borrowing consisting of: (a) Loans of the same Class and Type, made, converted or continued on the same date, and, in the case of SOFR Loans, as to which a single Interest Period is in effect; or (b) a Swingline Loan.

"*Business Day*" shall mean any day, other than a Saturday, a Sunday, or any other day that is a legal holiday under the laws of the state of New York or is a day on which banking institutions located in such state are authorized, or are required by Applicable Law or any Governmental Act, to close; provided, that, with respect to notices and determinations in connection with, and payments of principal and/or interest on, SOFR Loans, such day is also a U.S. Government Securities Business Day.

"*Capital Expenditures*" shall mean, with respect to any Person for any period of measurement, any expenditure in respect of the purchase, or other acquisition, of any fixed or capital asset (*excluding* normal replacements and maintenance which are properly charged to current operations).

"*Capital Lease Obligations*" of any Person shall mean all obligations of such Person to pay rent or other amounts under any Capitalized Lease, and the amount of such obligations shall, for purposes of this Agreement and the other Credit Documents, be deemed to be the capitalized amount thereof determined in accordance with GAAP.

"*Capitalized Lease*" shall mean, for any Person, each lease (or other arrangement conveying the right to use) of any Property (whether real, personal or a combination thereof) by such Person as lessee (or equivalent) the obligations in respect of which are required to be classified, and accounted for, as capital leases on a balance sheet of such Person in accordance with GAAP (subject to the provisions in Section 1.3).

"*Cash Collateralize*" shall mean to pledge and deposit with, or deliver to, the Collateral Agent, for the benefit of the Issuing Bank and/or the Swingline Lender (as applicable) and the Lenders, as collateral for the LC Obligations, Obligations in respect of Swingline Loans, or obligations of Lenders to fund participations in respect of any of the foregoing (as the context may require), cash and/or deposit account balances in Dollars (or, if the Issuing Bank and/or the Swingline Lender (as applicable) benefitting from such collateral shall agree in its or their (as applicable) sole discretion, other credit support), in each case of the foregoing, pursuant to documentation in form and substance satisfactory to: (a) the Collateral Agent; and (b) the Issuing Bank and/or the Swingline Lender, as applicable. "*Cash Collateralization*" and "*Cash Collateral*" shall have meanings correlative to the foregoing and shall include the proceeds of such Cash Collateral (and/or other credit support).

"*Cash Equivalents*" shall mean, as of any date of determination, any of the following:

(a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States government, or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case of the foregoing, maturing within one (1) year after such date;

(b) marketable direct obligations issued by any state of the United States, or any political subdivision of any such state or any public instrumentality thereof, in each case of the foregoing, maturing within one (1) year after such date and having, at the time of the acquisition thereof, an Investment Grade rating;

(c) commercial paper maturing *no more than* one (1) year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of *at least* "A–2" from S&P or *at least* "P–2" from Moody's;

(d) certificates of deposit or bankers' acceptances maturing within one (1) year after such date and issued or accepted by: (i) any Lender; or (ii) any other commercial bank organized under the laws of the United States, or any state thereof or the District of Columbia, that (A) is *at least* "adequately capitalized" (as defined in the regulations of its primary federal banking regulator), and (B) has Tier 1 capital (as defined in such regulations) of *not less than* $100,000,000;

(e) marketable short-term money market and similar securities having a rating of at least "P–2" and "A–2" from either Moody's or S&P, respectively, and in each case maturing twelve (12) months after the date of creation or acquisition thereof;

(f) repurchase agreements with a term of not more than one year for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (d) above; and

(g) shares of any money market mutual fund that: (i) has substantially all of its Property invested continuously in the types of investments referred to in the foregoing clauses (a) through (f); (ii) has net assets of *not less than* $500,000,000; and (iii) has the highest rating obtainable from either S&P or Moody's.

"*Change in Control*" shall mean the occurrence of one (1) or more of the following events:

(a) at any time prior to the consummation of a Qualifying IPO, the Specified Owners shall sell thirty five percent (35%) or more (either pursuant to an individual sale or in the aggregate as the result of multiple sales), on a fully diluted basis, of the voting and/or economic interests in the Equity Interests of the Borrower, in each case, held by the Specified Owners on the Closing Date; or

(b) at any time prior to the consummation of a Qualifying IPO, Bruce Lucas shall for any reason cease to be the Chief Executive Officer of the Credit Parties or otherwise be actively engaged in the day-to-day management of the Credit Parties in the capacity he serves on the Closing Date, unless an interim or permanent successor reasonably acceptable to Administrative Agent is appointed within ninety (90) days thereafter;

(c) at any time after the consummation of a Qualifying IPO, any "Person" or "Group" (within the meaning of Sections 13(d) and 14(d) under the Securities Exchange Act), other than the Specified Owners, (i) is or shall be the "beneficial owner" (as so defined in Rules 13(d)-3 and 13(d)-5 under the Securities Exchange Act) of thirty percent (30%) or more on a fully diluted basis of the voting and/or economic interest in the Equity Interests of the Borrower, or (ii) has obtained the power (whether or not exercised) to elect a majority of the members of the board of directors or equivalent governing body of the Borrower; or

(d) at any time after the consummation of a Qualifying IPO, either (x) Bruce Lucas shall cease, at any time, to be a member of the board of directors or equivalent governing body of the Borrower or any other Credit Party; or (y) during any period of 24 consecutive months a majority of the members of the board of directors or other equivalent governing body of any Credit Party cease to be composed of individuals (i) who were members of that board or equivalent governing body on the Closing Date, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

(e) the Borrower shall cease to own and control, of record and beneficially, directly or indirectly, free and clear of all Liens or other encumbrances, one hundred percent (100.0%) of the outstanding Equity Interests in each of its Subsidiaries, except pursuant to a transaction that is expressly permitted under this Agreement and the other Credit Documents.

"*Change in Law*" shall mean the occurrence, after the Closing Date, of any of the following: (a) the adoption, or taking effect, of any Applicable Law, (b) any change in any Applicable Law, or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by or of any Governmental Authority; provided, that, notwithstanding anything to the contrary in this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act, and all requests, rules, guidelines and/or directives thereunder or issued in connection therewith, (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case of this clause (ii), pursuant to Basel III, and (iii) all requests, rules, guidelines or directives issued by a Governmental Authority in connection with a Lender's submission, or re-submission, of a capital plan under 12 C.F.R. §–225.8 (or any Governmental Authority's assessment thereof), shall, in each case of the foregoing clauses (i) through (iii), be deemed to be a "*Change in Law*", regardless of the date enacted, implemented, adopted or issued.

"*Class*", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Swingline Loans, the Term Loan A, a Delayed Draw Term Loan or an Incremental Term Loan, and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment, a Term Loan A Commitment, a DDTL Commitment or an Incremental Term Loan Commitment.

"*Closing Date*" shall have the meaning set forth in the introductory paragraph hereto.

"*Code*" shall mean the Internal Revenue Code of 1986.

"*Collateral*" shall mean all Property of any Credit Party that is, or purports to be, the subject of a Lien in favor of the Collateral Agent, for the benefit of the Benefitted Parties, to secure, in whole or in part, the Obligations (or any Guarantee thereof), and shall include all casualty insurance proceeds and condemnation awards with respect to any of the foregoing.

"*Collateral Agent*" shall mean Regions, in its capacity as collateral agent under any of the Credit Documents, or any successor collateral agent.

"*Collateral Documents*" shall mean, collectively, the Security Agreement, any Control Agreements, any Mortgages, and all other documents, agreements, certificates and/or instruments delivered by any Credit Party (or any designee thereof) pursuant to, or in connection with, this Agreement and/or any of the other Credit Documents in order to grant to the Collateral Agent, for the benefit of the Benefitted Parties, a Lien on any real, personal or mixed Property of any Credit Party as security for any or all of the Obligations, or to perfect any such Lien under the UCC (or equivalent Applicable Law in any foreign jurisdiction).

"*Commitment*" shall mean, as to each Lender, a Revolving Commitment, a Term Loan A Commitment, a DDTL Commitment or an Incremental Commitment, and/or any combination of the foregoing (as the context shall permit or require).

"*Commodity Exchange Act*" shall mean the Commodity Exchange Act (7 U.S.C. §–1 *et seq.*).

"*Communications*" shall mean, collectively, any notice, demand, communication, information, document or other material provided by, or on behalf of, any Credit Party pursuant to any Credit Documents, or a transaction contemplated therein, which is distributed by the Administrative Agent, any Lender, or the Issuing Bank by means of electronic communications pursuant to Section 11.1, including through a Platform

"*Compliance Certificate*" shall mean a compliance certificate, executed by the principal Financial Officer of the Borrower, substantially in the form of, and containing the certifications set forth in, the certificate attached hereto as Exhibit 7.1 (or in such other form that is acceptable to the Administrative Agent in its sole discretion).

"*Conforming Changes*" shall mean, with respect to (a) the use and/or administration of, and/or any conventions associated with, SOFR, the SOFR Reference Rate (for any applicable tenor) and/or any SOFR-Based Rate (for any Interest Period), or (b) the use, administration, adoption and/or implementation of, and/or any conventions associated with, any Benchmark Replacement, in each case of the foregoing clauses (a) and (b), any technical, administrative and/or operational change(s) (including any such change(s) to the definition of "*Base Rate*" above, the definition of "*Business Day*" above, the definition of "*Interest Period*" below (or any similar or analogous definition, or the addition of an applicable concept of "interest period"), the definition of "*SOFR Reference Rate*" below, the definition of "*U.S. Government Securities Business Day*" below, the timing and frequency of determining rates and making payments of interest, the timing of delivery of any Funding Notices (or other requests for borrowing of Loans), the timing of delivery of any notices of optional reduction or termination of any Commitment(s), the timing of delivery of any notices of optional or voluntary prepayment of any Loans (or any other notices of prepayment of any Loans), the timing of delivery of any Conversion / Continuation Notices (or other notices of the continuation or conversion of Loans), the applicability and length of lookback periods, the applicability of Section 3.1(c), and any other technical, administrative and/or operational matters) that the Administrative Agent determines, in its reasonable discretion, may be appropriate to reflect the adoption and/or implementation of any such rate and/or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines, in its reasonable discretion, that (i) the adoption and/or implementation of, or of any portion of, such market practice is *not* administratively feasible for the Administrative Agent, or (ii) no market practice for the administration of any such rate exists, then, in each case of the foregoing clauses (i) and (ii), permit the use and administration thereof by the Administrative Agent in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"*Connection Income Taxes*" shall mean Other Connection Taxes that are imposed on, or measured by, net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"*Consolidated EBITDA*" shall mean, for any period of measurement, for the Credit Parties and Subsidiaries (other than any Regulated Entities) determined on a consolidated basis in accordance with GAAP, an amount equal to the *sum of*:

(a) Consolidated Net Income (but excluding, for the avoidance of doubt, any Consolidated Net Income of the Regulated Entities) for such period;

plus

(b) *solely* to the extent *deducted* in determining Consolidated Net Income (but excluding, for the avoidance of doubt, any Consolidated Net Income of the Regulated Entities) for such period, without duplication:

(i) Consolidated Interest Charges for such period;

(ii) the provision for federal, state, local and foreign income taxes payable by the Credit Parties and Subsidiaries (other than Regulated Entities) for such period;

(iii) depreciation and amortization expense for such period;

(iv) any non-cash charges or losses (*excluding* any such non-cash charges or losses (A) representing an accrual or reserve for future cash charges or losses, (B) to the extent there were cash charges or losses with respect thereto in such period or past accounting periods or (C) representing a write-down of current assets) for such period (including, for the avoidance of doubt, non-cash stock compensation issued for such period);

(v) costs, fees and expenses associated with a Qualifying IPO paid in cash;provided that the aggregate amount of costs, fees and expenses added back pursuant to this clause (b)(v) shall not exceed $1,000,000 in the case of any Qualifying IPO that is not consummated;

(vi) the aggregate amount of Investments in Regulated Entities solely in the form of fees and commissions rebated by the Credit Parties (or any of them) in respect of any fees owed by, or on behalf of, any Regulated Entity, on the one hand, to, or for the benefit of, the Credit Parties (or any of them), on the other hand, during such period pursuant to any managing general agent or service company agreement between any Regulated Entity, on the one hand, and the Credit Parties (or any of them), on the other hand; and

(vii) all out-of-pocket costs, fees and expenses payable or otherwise incurred in connection with this Agreement and any other Credit Document, including, without limitation, any amendment, modification, consent, supplement or waiver thereto;

minus

(c) to the extent *included* in determining Consolidated Net Income (but excluding, for the avoidance of doubt, any Consolidated Net Income of the Regulated Entities) for such period, without duplication,

(i) any non-cash gains for such period (excluding any items which represent the reversal of any accrual of or reserve for anticipated cash charges that reduced Consolidated EBITDA for such period);

(ii) any interest income received by the Credit Parties from any Subsidiary (including, without limitation, any Regulated Entity); and

(iii) any income generated by any Subsidiary for which the documentation governing such Subsidiary's relationship with the Credit Parties or Regulated Entities (e.g., managing agency, claims services or vendor agreements) requires approval by a Governmental Authority in order for such Subsidiary to transact business, but for which such approval has not been obtained by each applicable Governmental Authority as of the last day of such measurement period (including as of the Closing Date, for example, the income of Trusted Mitigation Contractors, Inc. resulting from the lack of approval by the Florida Office of Insurance Regulation of the Agreement for Vendor Services between Trusted Mitigation Contractors, Inc. and Slide Insurance Company); *provided* that the deduction of such income pursuant to this clause (c)(iii) shall cease to apply (including on a retroactive basis) upon the approval of such documentation by all applicable Governmental Authorities for which such approval is required.

"*Consolidated Fixed Charge Coverage Ratio*" shall mean, as of any date of determination for the applicable Test Period, the ratio of:

(a) Consolidated EBITDA for such period, *minus* (without duplication)

(i) Unfinanced Capital Expenditures for such period, *minus*

(ii) Consolidated Taxes paid during such period, including Permitted Tax Distributions, *minus*

(iii) the aggregate amount of Restricted Payments (other than Permitted Tax Distributions) paid in cash to Persons other than Credit Parties during such period, *minus*

(iv) solely to the extent that either the Consolidated Total Net Leverage Ratio is greater than 1.00:1.00 or Liquidity is less than $10,000,000 (or both of the foregoing are true) as of such date of determination, the aggregate amount of unfinanced Investments made in cash by any Credit Party or Subsidiary in any Subsidiary that is not a Credit Party (including, for purposes of clarity, any Regulated Entity) during such period (including Investments consisting of the forgiveness of any fees owing to a Credit Party from a Regulated Entity), net of any Returned Reinsurance Investments received during such period;

to

(b) Consolidated Fixed Charges for such period;

in each case of the foregoing, measured on a consolidated basis for the Credit Parties and Subsidiaries (other than any Regulated Entities) for the applicable Test Period; provided that for purposes of determining the Consolidated Fixed Charge Coverage Ratio for any period that includes any period ending prior to the last day of the fourth full Fiscal Quarter ending after the Closing Date, Consolidated Fixed Charges shall be calculated based on the actual amount of such items from the Closing Date through the applicable date of determination *multiplied* by a fraction of the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination.

"*Consolidated Fixed Charges*" shall mean, for any period of measurement, for the Credit Parties and Subsidiaries (other than any Regulated Entities) determined on a consolidated basis in accordance with GAAP, the *sum of* (without duplication): (a) Consolidated Interest Charges paid in cash for such period; *plus* (b) Consolidated Scheduled Funded Debt Payments for such period.

"*Consolidated Funded Debt*" shall mean, as of any date of determination, all Funded Debt of the Credit Parties and Subsidiaries (other than any Regulated Entities) measured on a consolidated basis as of such date in accordance with GAAP; provided, that, notwithstanding anything to the contrary in the foregoing, "*Consolidated Funded Debt*" shall include any intercompany Indebtedness owing by any Credit Party or Subsidiary (other than any Regulated Entity) to any Regulated Entity.

"*Consolidated Interest Charges*" shall mean, for any period of measurement, for Credit Parties and Subsidiaries (other than any Regulated Entities) determined on a consolidated basis in accordance with GAAP, an amount equal to the *sum of* (without duplication) (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest and fees) or in connection with the deferred purchase price of Property, in each case of the foregoing, to the extent paid in cash during such period and treated as interest in accordance with GAAP, *plus* (b) the portion of rent expense with respect to such period under Capitalized Leases that is treated as interest in accordance with GAAP, *plus* (c) the implied interest component of Synthetic Leases with respect to such period; provided, that, notwithstanding anything to the contrary in the foregoing, "*Consolidated Interest Charges*" shall *include* all interest, premium, payments, debt discount, fees, charges and related expenses in connection with any intercompany Indebtedness owing by any Credit Party or Subsidiary (other than any Regulated Entity) to any Regulated Entity.

"*Consolidated Net Income*" shall mean, for any period of measurement, for the Credit Parties and Subsidiaries determined on a consolidated basis, the net income (or loss) of the Credit Parties and such Subsidiaries (*excluding* extraordinary gains and extraordinary losses) for such period, as determined in accordance with GAAP.

"*Consolidated Net Worth*" shall mean, as of any date of determination, the sum or remainder of (a) consolidated shareholders' equity of the Credit Parties and Subsidiaries determined on a consolidated basis as of that date determined in accordance with GAAP and (b) as applicable, plus Accumulated Other Comprehensive Loss or minus Accumulated Other Comprehensive Income.

"*Consolidated Scheduled Funded Debt Payments*" shall mean, for any period of measurement, for the Credit Parties and Subsidiaries (other than any Regulated Entities) determined on a consolidated basis in accordance with GAAP, the *sum of* all scheduled payments of principal in cash on Consolidated Funded Debt during such period. For purposes of this definition, "*scheduled payments of principal*" shall: (a) be determined without giving effect to any reduction of such scheduled payments resulting from the application of any voluntary or mandatory prepayments made during the applicable period; (b) be deemed to include any such payments with respect to the Attributable Principal Amount in respect of Capitalized Leases, Sale / Leaseback Transactions and Synthetic Leases; and (c) *not* include any voluntary prepayments or mandatory prepayments required pursuant to Section 2.11.

"*Consolidated Taxes*" shall mean, for any period of measurement, for the Credit Parties and Subsidiaries (other than any Regulated Entities) determined on a consolidated basis in accordance with GAAP, the aggregate amount of all taxes paid in cash during such period;

provided, that, "*Consolidated Taxes*" shall *include* all taxes paid in cash by any Credit Party or Subsidiary (other than any Regulated Entity) on account of, on behalf of, or attributable to, any Regulated Entity to the extent that such Regulated Entity has *not* made Restricted Payments to the party paying such taxes pursuant to Section 8.4(a) within two (2) months of such tax liabilities becoming due and payable, or actually being paid in cash, by the paying party.

"*Consolidated Total Leverage Ratio*" shall mean, as of any date of determination, the ratio of: (a) Consolidated Funded Debt as of such date to (b) Consolidated EBITDA, measured on a consolidated basis as of the last day of the applicable Test Period.

"*Consolidated Total Net Leverage Ratio*" shall mean, as of any date of determination, the ratio of: (a) Consolidated Funded Debt as of such date *less* Unrestricted Cash of the Credit Parties as of such date to (b) Consolidated EBITDA, measured on a consolidated basis as of the last day of the applicable Test Period.

"*Contractual Obligation*" shall mean, as applied to any Person, any provision of any security issued by such Person, or any provision of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which such Person is a party, or by which such Person, or any of its Properties, is bound, or to which such Person, or any of its Properties, is subject.

"*Control*" shall mean the possession, directly or indirectly, of the power to direct, or to cause the direction of, the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and "*Controlling*" and "*Controlled*" shall have meanings correlative thereto. Without limiting the generality of the foregoing, for all purposes of determining whether a Person is an Affiliate under this Agreement and the other Credit Documents, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote ten percent (10.0%) or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent; provided, that, notwithstanding anything to the contrary contained herein, neither the Administrative Agent, the Collateral Agent, any Lender, nor any of their respective Affiliates shall be deemed to be an Affiliate of any Credit Party.

"*Control Agreement*" means, with respect to a Deposit Account or Securities Account, an agreement in form and substance reasonably satisfactory to Collateral Agent that (i) is entered into among Collateral Agent, the financial institution, securities intermediary or other Person at which such account is maintained, and the Credit Party maintaining such account, and (ii) is effective for Collateral Agent to obtain "control" (within the meaning of Articles 8 and 9 of the UCC) of such account.

"*Controlled Account*" shall mean any Deposit Account or Securities Account of a Credit Party maintained with Regions or that is subject to a Control Agreement.

"*Conversion / Continuation Date*" shall mean the effective date of a continuation or conversion of outstanding Loans, as the case may be, as set forth in the applicable Conversion / Continuation Notice.

"*Conversion / Continuation Notice*" shall mean a notice of the continuation or conversion of outstanding Loans substantially in the form of Exhibit 2.8.

"*Copyrights*" shall have the meaning set forth in the Security Agreement.

"*Covered Entity*" shall mean any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §–252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §–47.3(b); and (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §–382.2(b).

"*Covered Party*" shall have the meaning set forth in Section 11.23.

"*Credit Date*" shall mean the date of a Credit Extension.

"*Credit Documents*" shall mean, collectively, this Agreement, each Note, the Fee Letter, the Reaffirmation Agreement, the Collateral Documents, any intercreditor, subordination, collateral sharing, trustee and/or other similar agreement among creditors (or agents thereof) relating to any of the Obligations, any Auto-Borrow Agreement, all Funding Notices, all Conversion / Continuation Notices, all Compliance Certificates, any Incremental Facility Agreements, any Guarantor Joinder Agreements, all Issuer Documents, any and all other documents, certificates, agreements and/or instruments executed in connection with any of the foregoing, and any other documents, certificates, agreements and/or instruments specifically designated by any Agent, on the one hand, and any Credit Party, on the other hand, in writing as a "Credit Document" (but specifically *excluding* any Secured Swap Agreements and any Secured Treasury Management Agreements).

"*Credit Extension*" shall mean the advancing of any Loan to any Credit Party, or the issuance, extension of the maturity date or expiration date, or increase in the amount of any Indebtedness of any Credit Party or Subsidiary or of any Letter of Credit.

"*Credit Parties*" shall mean, collectively, the Borrower and each Guarantor.

"*Daily Simple SOFR*" shall mean, for any date of determination, SOFR, with the conventions for such rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for such rate selected or recommended by the Relevant Governmental Body for determining "*Daily Simple SOFR*" for business loans; provided, that, (a) if the Administrative Agent decides that any such convention is *not* administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion, and (b) if, at any time, Daily Simple SOFR as so determined is *less than* the Floor, then Daily Simple SOFR shall be deemed to equal the Floor for all purposes of this Agreement and the other Credit Documents.

"*DDTL Amortization Payment Amount*" shall mean, at any time with respect to each Delayed Draw Term Loan made during the DDTL Availability Period, an amount equal to the *product of*: (a) the original principal amount of such Delayed Draw Term Loan;*multiplied by* (b) two and one-half of one percent (2.5%).

"*DDTL Availability Period*" shall mean the period from, but *excluding*, the Closing Date to, and including, the DDTL Commitment Termination Date.

"*DDTL Commitment*" shall mean, with respect to each Lender, the obligation of such Lender to make its respective portion of the Delayed Draw Term Loans during the DDTL Availability Period, in each case in accordance with Section 2.1(b)(ii), in an aggregate original principal amount advanced by such Lender during the DDTL Availability Period *not to exceed* the applicable amount set forth with respect to such Lender as such Lender's "*DDTL Commitment*" on Appendix A.

"*DDTL Commitment Percentage*" shall mean, as of any date of determination: (a) prior to the DDTL Commitment Termination Date, for each Lender, a fraction (expressed as a percentage, carried to the ninth (9^{th}) decimal place) (i) the *numerator* of which is the amount of such Lender's DDTL Commitment as of such date, and (ii) the *denominator* of which is the Aggregate DDTL Commitments (then in effect); and (b) after the DDTL Commitment Termination Date, for each Lender, such Lender's Term Loan Commitment Percentage in respect of the Delayed Draw Term Loans outstanding as of such date. The initial DDTL Commitment Percentages of the Lenders, as of the Closing Date, are set forth on Appendix A.

"*DDTL Commitment Termination Date*" shall mean the *earliest* to occur of: (a) June 25, 2026 (or, if such date is *not* a Business Day, the immediately prior Business Day); (b) the date on which all of the DDTL Commitments have been drawn; (c) the date on which the Borrower shall have provided written notice to the Administrative Agent of its election to terminate the Aggregate DDTL Commitments in accordance with Section 2.11(b)(iii); and (d) the date on which the Aggregate DDTL Commitments shall have been terminated, and/or all amounts outstanding under this Agreement shall have been declared, or automatically have become, due and payable, in each case of the foregoing of this clause (d), pursuant to Section 9.2 (whether by acceleration or otherwise).

"*DDTL Ticking Fee*" shall have the meaning set forth in Section 2.10(c).

"*Debt Transaction*" shall mean, with respect to any Credit Party or any Subsidiary, any sale, issuance, placement, assumption or guaranty of any Funded Debt, whether or *not* evidenced by a promissory note or other written evidence of Indebtedness, except for Funded Debt permitted to be incurred and outstanding pursuant to Section 8.1.

"*Debtor Relief Laws*" shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"*Default*" shall mean any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"*Default Rate*" shall mean an interest rate equal to, with respect to: (a) all Base Rate Loans and Swingline Loans, the Base Rate (or, with respect to any Swingline Loan advanced pursuant to an Auto-Borrow Agreement, at such other rate as separately agreed in writing between the Borrower and the Swingline Lender) *plus* the Applicable Margin applicable to Base Rate Loans,*plus* two percent (2.00%) per annum; (b) SOFR Loans, Term SOFR *plus* the Applicable Margin applicable to SOFR Loans,*plus* two percent (2.00%) per annum; and (c) all other Obligations, the Base Rate*plus* the Applicable Margin applicable to Base Rate Loans, *plus* two percent (2.00%) per annum.

"*Default Right*" shall have the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§–252.81, 47.2 or 382.1, as applicable.

"*Defaulting Lender*" shall mean, subject to Section 2.16(b), any Lender that:

(a) has failed to: (i) fund all, or any portion, of its Loans within two (2) Business Days of the date on which such Loans were required to be funded under this Agreement, unless such Lender provides written notification to the Administrative Agent and the Borrower that such failure is the sole result of such Lender's determination that one (1) or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has *not* been satisfied; or (ii) pay to the Administrative Agent, the Collateral Agent, the Issuing Bank, the Swingline Lender, or any other Lender any other amount required to be paid by it under this Agreement or any other Credit Document (including in respect of such Lender's participation in Letters of Credit and/or Swingline Loans) within two (2) Business Days of the date when due;

(b) has provided written notification to the Borrower, the Administrative Agent, the Issuing Bank, and the Swingline Lender that it does *not* intend to comply with its funding obligations under this Agreement, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan under this Agreement and expressly states that such position is *solely* based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such written notification or public statement) cannot be satisfied);

(c) has failed, within three (3) Business Days after written request therefor by the Administrative Agent and/or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations under this Agreement (provided, that, such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower); or

(d) has, or has a direct or indirect Parent Company that has: (i) become the subject of a proceeding under any Debtor Relief Law; (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of any of its business or Property, including the U.S. Federal Deposit Insurance Corporation, or any other state or federal regulatory authority acting in such a capacity; or (iii) become the subject of a Bail-in Action;

provided, that, a Lender shall *not* be, or be deemed to be, a Defaulting Lender *solely* by virtue of the ownership or acquisition of any equity interests in that Lender, or any direct or indirect Parent Company thereof, by a Governmental Authority, so long as such ownership interest does *not* result in or provide such Lender with immunity from the jurisdiction of courts within the United States, or from the enforcement of judgments or writs of attachment on any of its Property, or otherwise permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one (1) or more of the foregoing clauses (a) through (d) shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to each of the Borrower, the Issuing Bank, the Swingline Lender, and each Lender.

"*Delayed Draw Term Loan*" shall mean each delayed draw term loan made by the Lenders to the Borrower pursuant to Section 2.1(b)(ii). Each Delayed Draw Term Loan may also be referred to in this Agreement and the other Credit Documents as a "*DDTL*".

"*Deposit Account*" shall have the meaning set forth in the Security Agreement.

"*Disqualified Equity Interests*" shall mean, with respect to any Person, any Equity Interests in such Person that, by their terms (or by the terms of any security or other Equity Interests into which they are convertible, or for which they are exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than *solely* in exchange for Equity Interests that are *not* otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than *solely* in exchange for Equity Interests that are *not* otherwise Disqualified Equity Interests), in whole or in part, (c) provides for the scheduled payment of dividends in cash, or (d) is or becomes convertible into, or exchangeable for, Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case of the foregoing clauses (a) through (d), on or prior to the date that is one-hundred eighty one (181) calendar days after the Latest Maturity Date; provided, that, in the case of the foregoing clauses (a) and (b), if any Equity Interests constitute Disqualified Equity Interests as a result of the occurrence of a Change in Control, the consummation of an Asset Sale or other disposition, or the consummation of any other Specified Transaction or other transaction, then such Equity Interests shall *not* constitute Disqualified Equity Interests for purposes of this Agreement and the other Credit Documents so long as any rights of the holder(s) thereof upon the occurrence of such a Change in Control, the consummation of such an Asset Sale or other disposition, or the consummation of such other Specified Transaction(s) or other transaction(s) are, in any such case, subject to the prior occurrence of the Payment in Full of all Obligations.

"*Disqualified Institution*" shall mean, as of any date of determination, (a) any financial institution or institutional lender identified by legal name in writing by the Borrower to the Administrative Agent prior to the Closing Date as a "*Disqualified Institution*", (b) any competitor of any Credit Party or Subsidiary that is in a Related Business, and, in each case, is identified by legal name in writing by the Borrower to the Administrative Agent from time to time, and (c) any Affiliate of any Person identified by the Borrower as a "*Disqualified Institution*" pursuant to the foregoing clauses (a) and/or (b) that, in either case, (i) is (A) clearly identifiable (based *solely* on the legal name of such Affiliate) as an Affiliate of such designated Person, or (B) identified by legal name in writing by the Borrower to the Administrative Agent by *no later than* the date that is five (5) Business Days *prior* to the date of such formal designation as a "*Disqualified Institution*", and (ii) is *not* a bona fide debt fund or other fixed income investment vehicle that is primarily engaged in, or advises funds and/or other investment vehicles that are primarily engaged in, making, purchasing, holding and/or otherwise investing in commercial loans, notes, bonds or similar extensions of credit or securities in the ordinary course of its business and whose directors and/or managers (as applicable) are *not* involved with the equity investment decisions of any other Person described in the foregoing of this definition of "*Disqualified Institution*"; provided, that, notwithstanding anything to the contrary in the foregoing of this definition, (A) any Person that is a Lender, or a Participant or an assignee with respect to any Loan(s) and/or Commitment(s), that subsequently (*after* becoming a Lender or such a Participant or assignee, whether on or after the Closing Date) becomes a Disqualified Institution in accordance with the foregoing of this definition (but was *not* a Disqualified Institution at the time that such Person became a Lender or such a Participant or assignee) shall be deemed to *not* be a Disqualified Institution under this Agreement or any other Credit Document with respect to the Loan(s) and/or Commitment(s), as applicable, held by such Person at the time such Person becomes a Disqualified Institution, and (B) "*Disqualified Institution*" shall *exclude* any Person that the Borrower has expressly designated as no longer being a "*Disqualified Institution*" by written notice delivered to the Administrative Agent from time to time after the Closing Date.

"*Documentation Agent*" shall mean Texas Capital Bank.

"*Dollars*" and the sign "$" shall mean the lawful money of the United States.

"*Domestic Subsidiary*" shall mean any Subsidiary that is incorporated or formed (as the case may be) under the laws of the United States or of any state, district or other political subdivision thereof.

"*DQ List*" shall have the meaning set forth in Section 11.5(f)(iv).

"*Earn Out Obligations*" shall mean, with respect to an Acquisition, all obligations of any Credit Party or Subsidiary to make earn out or other contingency payments (including purchase price adjustments, non-competition and consulting agreements, or other indemnity obligations) pursuant to the documentation relating to such Acquisition. The amount of any Earn Out Obligations at the time of determination shall be the aggregate amount, if any, of such Earn Out Obligations that are required at such time under GAAP to be recognized as liabilities on the consolidated balance sheet of the Credit Parties and Subsidiaries.

"*EEA Financial Institution*" shall mean: (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority; (b) any entity established in an EEA Member Country that is a parent of an institution described in the foregoing clause (a); or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described the foregoing clauses (a) or (b) and is subject to consolidated supervision with its parent.

"*EEA Member Country*" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"*EEA Resolution Authority*" shall mean any public administrative authority, or any Person entrusted with public administrative authority, of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"*Eligible Assignee*" shall mean any Person that meets the requirements to be an assignee as set forth in Section 11.5(b) (subject to such consents and representations, if any, as may be required under such Section).

"*Environmental Claim*" shall mean any known investigation, written notice, notice of violation, written claim, action, suit, proceeding, written demand, abatement order or other written order or directive (conditional or otherwise), by any Person arising: (a) pursuant to, or in connection with, any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm to human health, safety, natural resources or the environment.

"*Environmental Laws*" shall mean any and all current or future federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, governmental authorizations, or any other written requirements of Governmental Authorities relating to: (a) any Hazardous Materials Activity; (b) the generation, use, storage, transportation or disposal of Hazardous Materials; or (c) protection of human health and the environment from pollution, in any manner applicable to any Credit Party or any Subsidiary, or any Property of any Credit Party or any Subsidiary.

"*Environmental Liability*" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Credit Party or any Subsidiary directly or indirectly resulting from or based upon: (a) violation of any Environmental Law; (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials; (c) exposure to any Hazardous Materials; (d) the Release or threatened Release of any Hazardous Materials into the environment; or (e) any contract, agreement or other consensual arrangement pursuant to which any Credit Party or any Subsidiary assumed liability with respect to any of the foregoing.

"*Equity Interests*" shall mean, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or non-voting, and whether or *not* such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"*ERISA*" shall mean the Employee Retirement Income Security Act of 1974 (29 U.S.C. §–18*et seq.*).

"*ERISA Affiliate*" shall mean, as applied to any Person: (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (c) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (a) above, or any trade or business described in clause (b) above, is a member.

"*ERISA Event*" shall mean: (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Benefit Plan (excluding those for which notice to the PBGC has been waived by regulation); (b) the failure to meet the "minimum funding standard" as defined in of Section 412 of the Internal Revenue Code with respect to any Benefit Plan or Multiemployer Plan; (c) the notice of intent to terminate a Benefit Plan in a distress termination described in Section 4041(c) of ERISA; (d) the existence of any liability pursuant to Section 4063 or 4064 of ERISA; (e) the institution by the PBGC of proceedings to terminate any Benefit Plan or the appointment of a trustee to administer any Benefit Plan; (f) the imposition of liability pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA, each case reasonably likely to result in material liability; (g) the complete or partial withdrawal of any Credit Party or any Subsidiary, or any of their respective ERISA Affiliates, from any Multiemployer Plan if such withdrawal is reasonably likely to result in material liability, or the receipt by any Credit Party or any Subsidiary, or any of their respective ERISA Affiliates, of notice from any Multiemployer Plan that it is insolvent or that it intends to terminate or has terminated under Section 4041A or 4042

of ERISA, if such insolvency or termination is reasonably likely to result in material liability; (h) the imposition of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Benefit Plan if such fines, penalties, taxes or related charges are reasonably likely to result in material liability; (i) the assertion of a material claim (other than routine claims for benefits) against any Benefit Plan other than a Multiemployer Plan or the assets thereof; or (j) the imposition of a lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to Section 303(k) or 4068 of ERISA.

"*Erroneous Payment*" shall have the meaning set forth in Section 10.15(a).

"*Erroneous Payment Deficiency Assignment*" shall have the meaning set forth in Section 10.15(d).

"*Erroneous Payment Impacted Class*" shall have the meaning set forth in Section 10.15(d).

"*Erroneous Payment Return Deficiency*" shall have the meaning set forth in Section 10.15(d).

"*Erroneous Payment Subrogation Rights*" shall have the meaning set forth in Section 10.15(d).

"*EU Bail-In Legislation Schedule*" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"*Event of Default*" shall have the meaning set forth in Section 9.1.

"*Excluded Accounts*" shall mean, (a) any Deposit Account the funds in which are used*solely* for the payment of current salary and wage, employee benefit, workers' compensation and similar expenses, (b) zero balance accounts maintained at a bank other than Regions so long as any deposits or funds in such accounts are transferred at least once each Business Day into a Controlled Account (including, for the avoidance of doubt, at any time following the exercise of exclusive control by Collateral Agent under the applicable Control Agreement with respect to such Controlled Account) and (c) any Deposit Accounts maintained at a bank other than Regions so long as the aggregate daily maximum balance for all such accounts excluded pursuant to this clause (b) on any day shall not exceed $100,000;

"*Excluded Property*" shall mean, with respect to any Credit Party:

(a) Excluded Accounts;

(b) any: (i) owned Real Estate that is located outside of the United States; (ii) owned Real Estate that is located in the United States having a fair market value (as determined by the Borrower in good faith) *not* in *excess* of $1,000,000; or (iii) leased Real Estate;

(c) any personal property (including motor vehicles) in respect of which perfection of a Lien is*not*: (i) governed by the UCC; or (ii) effected by appropriate evidence of the Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office;

(d) the Equity Interests in any Excluded Subsidiary of a type described in clauses (a)(ii) through (a)(iv) of the definition of "*Excluded Subsidiary*", to the extent *not* required to be pledged to secure the Obligations pursuant to Section 7.10(a);

(e) any Property that, subject to the terms of Section 8.3, is subject to a Lien of the type described in Section 8.2(e) pursuant to documents that prohibit the applicable Credit Party from granting any other Liens in such Property;

(f) any Property to the extent that the grant of a security interest therein would violate Applicable Laws, require a consent *not* obtained of any Governmental Authority, or constitute a breach of or default under, or result in the termination of or require a consent *not* obtained under, any contract, lease, license, registration application or other agreement evidencing or giving rise to such Property, or result in the invalidation of such Property or any contract, lease, license, registration application or other agreement evidencing or giving rise to such Property or provide any party thereto with a right of termination (other than to the extent that any such term would be rendered ineffective pursuant to Section 9–406, 9–407, 9–408 or 9–409 of the applicable UCC or any other Applicable Law or principles of equity);

(g) any certificates, licenses and other authorizations issued by any Governmental Authority, to the extent that Applicable Laws prohibit the granting of a security interest therein (other than to the extent that any such term would be rendered ineffective pursuant to Section 9–406, 9–407, 9–408 or 9–409 of the applicable UCC or any other Applicable Law or principles of equity); and

(h) proceeds and products of any and all of the foregoing excluded property described in the foregoing clauses (a) through (g) only to the extent such proceeds and products would constitute property or assets of the type described in the foregoing clauses (a) through (g).

Notwithstanding anything to the contrary in the foregoing, the security interests granted to the Collateral Agent under the Collateral Documents shall attach immediately to any Property of any Credit Party that is Collateral at such time as such Property ceases to meet any of the criteria for "*Excluded Property*" described in any of the foregoing clauses of this definition of "*Excluded Property*".

"*Excluded Subsidiary*" shall mean, collectively, each Subsidiary of a Credit Party (other than, in any event, the Borrower): (a) that is (i) prohibited by Applicable Laws from providing a Guarantee of the Obligations, (ii) a Foreign Subsidiary, (iii) a Regulated Entity, and (iv) an Immaterial Subsidiary; and (b) to the extent that the Administrative Agent and the Borrower mutually determine and agree in writing that the costs and/or burden (including regulatory burdens, if applicable) of obtaining a Guarantee by such Subsidiary of the Obligations would outweigh the benefit to the Benefitted Parties of obtaining such Guarantee.

"*Excluded Swap Obligation*" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all, or a portion, of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act, by virtue of such Guarantor's

failure, for any reason, to constitute an "eligible contract participant", as defined in the Commodity Exchange Act, at the time the Guaranty of such Guarantor, or the grant by such Guarantor of a security interest, becomes effective with respect to such related Swap Obligation; provided, that, for the avoidance of doubt, in determining whether any Guarantor is an "eligible contract participant" under the Commodity Exchange Act, the keepwell agreement set forth in Section 4.8 shall be taken into account. If a Swap Obligation arises under a Master Agreement governing *more than* one (1) Hedging Transaction, such exclusion shall apply *only* to the portion of such Swap Obligation that is attributable to Hedging Transactions for which such Guaranty or security interest is, or becomes, excluded in accordance with the first (1st) sentence of this definition of "*Excluded Swap Obligation*".

"*Excluded Taxes*" shall mean any of the following Taxes imposed on, or with respect to, a Recipient, or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on, or measured by, net income (however denominated), franchise Taxes, and branch profits Taxes, in each case of this clause (a), (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office, or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to, or for the account of, such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment, pursuant to an Applicable Law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.17), or (ii) such Lender changes its Applicable Lending Office, except, in each case of thisclause (b), to the extent that, pursuant to Section 3.3, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party to this Agreement or to such Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient's failure to comply with Section 3.3(f); and (d) any U.S. federal withholding Taxes imposed under FATCA.

"*Existing Credit Agreement*" shall have the meaning set forth in the recitals hereto.

"*Existing Lender*" shall have the meaning set forth in the recitals hereto.

"*Existing Term Loan A*" shall have the meaning set forth in Section 2.1(b).

"*Facility*" shall mean any Real Estate now, hereafter or heretofore owned, leased, operated or otherwise used by any Credit Party or Subsidiary, or any of their respective predecessors or successors.

"*FATCA*" shall mean Sections 1471 through 1474 of the Code, as in effect as of the Closing Date (or any amended or successor version that is substantively comparable and *not* materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreements implementing any of the foregoing, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"*Federal Funds Rate*" shall mean, for any date of determination, the rate per annum (expressed as a decimal, rounded upwards, if necessary, to the next higher one one-hundredth of one percent (0.01%)) equal to the weighted average of the rates on overnight federal funds transactions with member banks of the Federal Reserve System, as published by the FRBNY on the Business Day next succeeding such day; provided, that, (a) if such day is *not* a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate per annum (expressed as a decimal, rounded upwards, if necessary, to the next higher one one-hundredth of one percent (0.01%)) of the quotations for such day on such transactions received by the Administrative Agent from *at least* three (3) federal funds brokers of recognized good standing selected by the Administrative Agent, as determined by the Administrative Agent.

"*Federal Reserve Board*" shall mean the Board of Governors of the Federal Reserve System (or any successor).

"*Fee Letter*" shall mean that certain fee letter agreement, dated as of January 30, 2024, by and among the Borrower, Regions Bank and RCM.

"*Financial Officer*" shall mean, with respect to any Person, the chief financial officer, treasurer, assistant treasurer, principal accounting officer or controller of such Person, or any other officer(s) of such Person with substantially equivalent financial responsibilities as any of the foregoing officers.

"*Financial Officer Certification*" shall mean, with respect to any financial statements in respect of which such certification is required under this Agreement, the certification of a Financial Officer of the Borrower that such financial statements fairly present, in all material respects, the financial condition of the Credit Parties and Subsidiaries as of the date(s) indicated therein and the results of their operations and cash flows for the period(s) indicated therein, subject only (in the case of any such financial statements that are *not* subject to an audit) to changes resulting from audit and normal year-end adjustments.

"*Fiscal Quarter*" shall mean a fiscal quarter of the Borrower.

"*Fiscal Year*" shall mean the fiscal year of the Borrower ending on December 31 of each calendar year.

"*Flood Hazard Property*" shall mean any Real Estate Asset subject to a mortgage or deed of trust in favor of the Collateral Agent for the benefit of the Lenders and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"*Floor*" shall mean a rate of interest equal to zero percent (0.00%) per annum.

"*Foreign Lender*" shall mean: (a) if the Borrower is a U.S. Person, a Lender that is *not* a U.S. Person; and (b) if the Borrower is *not* a U.S. Person, a Lender that is resident, or organized under the laws, of a jurisdiction other than the jurisdiction in which the Borrower is resident for tax purposes.

"*Foreign Subsidiary*" shall mean any Subsidiary that is *not* a Domestic Subsidiary.

"*FRBNY*" shall mean the Federal Reserve Bank of New York (or any successor).

"*Fronting Exposure*" shall mean, at any time there is a Defaulting Lender: (a) with respect to the Issuing Bank, such Defaulting Lender's Revolving Commitment Percentage of the outstanding LC Obligations with respect to Letters of Credit issued by the Issuing Bank, other than LC Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms of this Agreement; and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Commitment Percentage of outstanding Swingline Loans made by the Swingline Lender, other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"*Funded Debt*" shall mean, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person: (i) for borrowed money, whether current or long-term (including the Obligations); and/or (ii) evidenced by bonds, debentures, notes, loan or credit agreements or other similar instruments;

(b) all obligations of such Person in respect of the deferred purchase price of Property or services (including, for purposes of clarity, Earn Out Obligations to the extent recognized as a liability on the balance sheet of such Person in accordance with GAAP, but *excluding* unsecured trade accounts payable incurred in the ordinary course of business and not overdue by *more than* sixty (60) calendar days);

(c) all obligations of such Person, contingent or otherwise, under, or in respect of letters of credit (including standby and commercial), bankers' acceptances and similar instruments (including bank guaranties);

(d) the Attributable Principal Amount of Capital Leases, Synthetic Leases and Sale / Leaseback Transactions;

(e) all Disqualified Equity Interests;

(f) all indebtedness of third parties that is secured by any Lien on, or payable out of the proceeds of production from, any Property owned or acquired by such Person, regardless of whether or not such third party indebtedness has been assumed by such Person or is otherwise non-recourse to the credit of such Person;

(g) all Guarantees of such Person in respect of indebtedness constituting "Funded Debt" of another Person; and

(h) indebtedness constituting "Funded Debt" of any partnership, Joint Venture or other similar entity (other than a Joint Venture that is itself a corporation, a limited liability company, or the foreign equivalent thereof) in which such Person is a general partner or joint venturer, and, as such, has personal liability for such obligations, but only to the extent there is recourse to such Person for payment thereof;

provided that, notwithstanding the foregoing, no Permitted Unsecured Seller Debt shall constitute Funded Debt.

For purposes of this Agreement and the other Credit Documents, the amount of Funded Debt of the type(s) described in: (A) the foregoing clauses (a) and (b), of any Person at any particular time, shall be determined based on the outstanding principal amount thereof; (B) the foregoing clause (c), of any Person at any particular time, shall be determined based on the maximum stated amount available to be drawn thereunder or collected (as applicable); and (C) the foregoing clause (g), of any Person at any particular time, shall be determined based on the aggregate amount of the Funded Debt of other Person(s) that is the subject of the applicable Guarantee(s) of such Person.

"*Funding Notice*" shall mean, with respect to any requested Borrowing, a notice substantially in the form of Exhibit 2.1.

"*GAAP*" shall mean, subject to the limitations on the application thereof set forth in Section 1.3, accounting principles generally accepted in the United States in effect as of the date of determination thereof.

"*Governmental Authority*" shall mean the government of the United States, any other nation, or any political subdivision of any of the foregoing, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other Person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government (including any supra-national bodies such as the European Union or the European Central Bank and any group or body charged with setting financial accounting or regulatory capital rules or standards).

"*Guarantee*" of or by any Person (the "*guarantor*") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing, or having the economic effect of guaranteeing, any Indebtedness or other obligation payable or performable by another Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation, direct or indirect, of the guarantor (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, or to purchase (or to advance or supply funds for the purchase of) any security for the payment therefor, (ii) to purchase or lease Property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof, (iii) to maintain working capital, equity capital, or any other financial statement condition or liquidity, or level of income or cash flow, of the primary obligor, so as to enable the primary obligor to pay or perform (as applicable) such Indebtedness or other obligation, (iv) as an account party in respect of any letter of credit or letter of guaranty (or similar instrument) issued in support (in whole or in part) of the payment or performance (as applicable) of any such Indebtedness or other obligation, or (v) entered into for the purpose of assuring, in any other manner, the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to otherwise protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any Property of the guarantor securing any Indebtedness or other obligation of the primary obligor, whether or *not* such Indebtedness or other obligation is assumed by the guarantor (and/or any right, contingent or otherwise, of any holder(s) of such Indebtedness to obtain any such Lien); provided, that, the term "*Guarantee*" shall *not* include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made, or, if *not* so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming that the guarantor is required to perform under such Guarantee), as determined by the guarantor in good faith. The term "*Guarantee*" used as a verb shall have a corresponding meaning.

"*Guarantor Joinder Agreement*" shall mean a joinder agreement, substantially in the form of Exhibit 7.12 (or in such other form that is acceptable to the Administrative Agent and the Collateral Agent in their sole discretion), duly completed, executed and delivered by a Subsidiary (other than any Excluded Subsidiary) in accordance with the provisions of Section 7.12 or by any other Person, or any other document(s) and/or instrument(s) as the Administrative Agent and/or the Collateral Agent shall deem appropriate for such purpose.

"*Guarantors*" shall mean, collectively: (a) each Person identified as a "*Guarantor*" on the signature pages to this Agreement; (b) each Person that joins this Agreement as a Guarantor after the Closing Date, whether pursuant to Section 7.12 or otherwise; (c) with respect to (i) any Secured Swap Obligations (other than Secured Swap Obligations of the Borrower directly), (ii) any Secured Treasury Management Obligations (other than Secured Treasury Management Obligations of the Borrower directly), and (iii) the payment and performance by each Specified Credit Party (other than the Borrower) (determined before giving effect to Section 4.1 and Section 4.8) of its obligations under its Guaranty with respect to all Swap Obligations, in each case of the foregoing clauses (c)(i) through (c)(iii), the Borrower; and (d) the successors and permitted assigns of each such Person referred to in the foregoing clauses (a) through (c). For purposes of clarity, no Excluded Subsidiary shall be required to become a Guarantor under this Agreement.

"*Guaranty*" shall mean, with respect to each Guarantor, the Guarantee made by such Guarantor in favor of the Administrative Agent, the Collateral Agent, the Lenders and the other Benefitted Parties pursuant to Article IV.

"*Hazardous Materials*" shall mean any hazardous substances defined by the U.S. Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C.A. 9601, *et seq.* ("*CERCLA*"), including any hazardous waste as defined under 40 C.F.R. Parts 260–270, gasoline or petroleum (including crude oil or any fraction thereof), asbestos or polychlorinated biphenyls.

"*Hazardous Materials Activity*" shall mean any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"*Hedge Termination Value*" shall mean, in respect of any one (1) or more Hedging Transactions, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Transactions: (a) for any date on or after the date on which such Hedging Transactions have been closed out and termination value(s) have been determined in accordance therewith, such termination value(s); and (b) for any date prior to the date referenced in the foregoing clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Transactions, as determined based upon one (1) or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Transactions (which, for the avoidance of doubt, may include any Lender or any Affiliate thereof).

"*Hedging Obligations*" of any Person shall mean any and all obligations of such Person, whether absolute or contingent, and howsoever and whensoever created, arising, evidenced or acquired, under: (a) any and all Hedging Transactions; (b) any and all cancellations, buy backs, reversals, terminations, or assignments of any Hedging Transactions; and (c) any and all renewals, extensions and modifications of any Hedging Transactions, and any and all substitutions for any Hedging Transactions.

"*Hedging Transaction*" of any Person shall mean: (a) any transaction (including an agreement with respect to any such transaction) now existing, or hereafter entered into, by such Person that is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, spot transaction, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether or *not* any such transaction is governed by, or subject to, any Master Agreement); and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any Master Agreement, including any such obligations or liabilities under any Master Agreement.

"*Highest Lawful Rate*" shall mean the maximum lawful interest rate, if any, that, at any time or from time to time, may be contracted for, charged, or received under Applicable Laws relating to any Lender that is currently in effect or, to the extent allowed under such Applicable Laws, which may hereafter be in effect and which allows a higher maximum non-usurious interest rate than Applicable Laws now allow.

"*Immaterial Subsidiary*" shall mean, as of any date of determination, each Subsidiary that has been designated by the Borrower, in writing to the Administrative Agent, as an "*Immaterial Subsidiary*" for purposes of this Agreement (and *not* re-designated as a Material Subsidiary as provided below), provided, that: (a) (i) for purposes of this Agreement and the other Credit Documents, at no time shall (A) the total Property of all Immaterial Subsidiaries, as of the last day of the most recent Test Period, *equal* or *exceed* five percent (5.0%) of the total Property of the Credit Parties as of such date, (B) the gross revenues of all Immaterial Subsidiaries for the most recent Test Period *equal* or *exceed* five percent (5.0%) of the gross revenues of the Credit Parties for such period, in each case of the foregoing clauses (a)(i)(A) and (a)(i)(B), determined on a consolidated basis in accordance with GAAP, or (C) the portion of Consolidated EBITDA, recomputed as of the last day of the most recent Test Period, attributable to the operations of all Immaterial Subsidiaries, taken together, *equal* or *exceed* five percent (5.0%) of Consolidated EBITDA for such period, (ii) the Borrower shall *not* designate any new Immaterial Subsidiary if such designation would *not* comply with the provisions set forth in the foregoing clause (a)(i), and (iii) in the event that the total Property, gross revenues or attributable portion of Consolidated EBITDA of all Subsidiaries so designated by the Borrower as "*Immaterial Subsidiaries*" (and *not* re-designated as "*Material Subsidiaries*") shall, at any time, *exceed* the respective limits set forth in the foregoing clause (a)(i), then all such Subsidiaries shall be deemed to be Material Subsidiaries, unless and until the Borrowershall re-designate one (1) or more Immaterial Subsidiaries as Material Subsidiaries, in each case, in a written notice to the Administrative Agent, and, as a result thereof, the total Property, gross revenues and attributable portion of Consolidated EBITDA of all Subsidiaries still designated as "*Immaterial Subsidiaries*" shall *not exceed* such respective limits; and (b) the Borrower may designate and re-designate a Subsidiary as an Immaterial Subsidiary at any time, subject to the terms set forth in this definition of "*Immaterial Subsidiary*".

"*Incremental Cap*" shall mean, as of any date of determination, an unlimited amount so long as the Consolidated Total Leverage Ratio is less than or equal to 1.75:1.00 calculated on a *pro forma* basis after giving effect to the incurrence of such Incremental Commitments (which, for this purpose, shall be calculated assuming that all Incremental Commitments, including all Incremental Revolving Commitments and incremental delayed draw term loan commitments, have been fully funded) and the use of proceeds thereof and after giving effect to any Permitted Acquisition, other Investment, or any sale, transaction or other disposition or any incurrence of Indebtedness (including the funding of any Incremental Term Loan) or repayment of Indebtedness, in each case, to be consummated substantially concurrently therewith.

"*Incremental Commitments*" shall have the meaning set forth in Section 2.1(d).

"*Incremental Commitment Amount*" shall have the meaning set forth in Section 2.1(d).

"*Incremental Facility Agreement*" shall mean, with respect to any Incremental Term Loan established in accordance with Section 2.1(d), the definitive amendment, credit and/or other documentation establishing such Incremental Term Loan.

"*Incremental Revolving Commitments*" shall have the meaning set forth in Section 2.1(d).

"*Incremental Term Loan*" shall have the meaning set forth in Section 2.1(d).

"*Incremental Term Loan Commitment*" shall have the meaning set forth in Section 2.1(d).

"*Indebtedness*" shall mean, as to any Person at a particular time, without duplication, all of the following, whether or *not* included as indebtedness or liabilities in accordance with GAAP:

(a) all Funded Debt and Permitted Unsecured Seller Debt of such Person;

(b) the Hedge Termination Value of all Hedging Obligations of such Person (it being understood and agreed that, for the avoidance of doubt, this clause (b) shall not include any Hedge Termination Value that is or would be owed to such Person);

(c) all Guarantees of such Person in respect of Indebtedness of another Person; and

(d) Indebtedness of the types described in the foregoing clauses (a) through (c) of any partnership, Joint Venture or other similar entity (other than a Joint Venture that is itself a corporation, a limited liability company, or the foreign equivalent thereof) in which such Person is a general partner or joint venturer, unless (and to the extent that) such Indebtedness is expressly, by its terms, made non-recourse to such Person.

"*Indemnified Taxes*" shall mean: (a) Taxes, other than Excluded Taxes, imposed on, or with respect to, any payment made by, or on account of, any obligation of any Credit Party under any Credit Document; and (b) to the extent *not* otherwise described in the foregoing clause (a), Other Taxes.

"*Indemnitee*" shall have the meaning set forth in Section 11.2(b).

"*Information*" shall mean, collectively, all information received from any Credit Party or Subsidiary relating to any Credit Party or any Subsidiary, any of their respective businesses, other than any such information that is available to the Administrative Agent, the Collateral Agent, any Lender, or the Issuing Bank on a non-confidential basis prior to disclosure by any Credit Party or any Subsidiary; provided, that, in the case of information received from any Credit Party or any Subsidiary after the Closing Date, such information is clearly identified at the time of delivery as confidential.

"*Insurance Regulatory Authority*" shall mean, with respect to any Regulated Entity, the insurance department or similar Governmental Authority charged with regulating insurance companies or insurance holding companies, in its jurisdiction of domicile and, to the extent that it has regulatory authority over such Regulated Entity, in each other jurisdiction in which such Regulated Entity conducts business or is licensed to conduct business.

"*Interest Payment Date*" shall mean, with respect to (a) any Base Rate Loan and any Swingline Loan, (i) the last Business Day of each calendar quarter, commencing on the first (1st) such date to occur after the Closing Date, and (ii) (A) the Revolving Commitment Termination Date, or (B) the applicable Maturity Date, as the case may be; and (b) any SOFR Loan, (i) the last day of each Interest Period applicable to such Loan, and (ii) (A) the Revolving Commitment Termination Date, or (B) the applicable Maturity Date, as the case may be.

"*Interest Period*" shall mean, with respect to any SOFR Borrowing and/or any SOFR Loan, a period of one (1) or three (3) (in each case, subject to the availability thereof), as selected by the Borrower in the applicable Funding Notice or Conversion / Continuation Notice, (a) initially, commencing on the applicable Credit Date or Conversion / Continuation Date (as the case may be), and (b) thereafter, commencing on the day on which the immediately preceding Interest Period expires, provided, that:

(i) if any Interest Period would otherwise end on a day that is*not* a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless such Business Day falls in another calendar month, in which case, such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall (subject to clause (iii) below) end on the last Business Day of such calendar month;

(iii) each scheduled principal installment of each Term Loan, to the extent outstanding as SOFR Loans, shall have an Interest Period ending on each installment payment date, and the remaining principal balance (if any) of each Term Loan, to the extent outstanding as SOFR Loans, shall have an Interest Period determined as set forth above;

(iv) no Interest Period with respect to any Revolving Loans, to the extent outstanding as SOFR Loans, shall extend beyond the Revolving Commitment Termination Date, and no Interest Period with respect to any Term Loans, to the extent outstanding as SOFR Loans, shall extend beyond the applicable Maturity Date; and

(v) notwithstanding anything to the contrary in the foregoing of this definition of "*Interest Period*" or elsewhere in this Agreement or any other Credit Document, no tenor that has been removed from this definition of "*Interest Period*" by operation of Section 3.1 shall be available for specification by the Borrower in any Funding Notice and/or any Conversion / Continuation Notice, as applicable.

Notwithstanding the foregoing or anything to the contrary contained herein, the initial 3 month Interest Period for the Term SOFR Borrowing made on the Closing Date shall automatically reset to a new 3 month Term SOFR Borrowing on June 28, 2024 (without any breakage loss, cost or expense) in order or align with clause (iii) above, it being understood and agreed that an interest payment with respect to such initial "stub period" shall be due and owing on June 28, 2024 (i.e., the first preceding Business Day before June 30, 2024).

"*Investment Company Act*" shall mean the Investment Company Act of 1940 (15 U.S.C. §§–80a-1, 80a-64 *et seq.*).

"*Investment Grade Rating*" shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody's andBBB- (or the equivalent) by S&P, or an equivalent rating by Fitch, Inc.

"*Investments*" shall mean, as to any Person, any direct or indirect acquisition of or relating to, or investment by, such Person (including pursuant to any merger with any Person that was *not* a Wholly Owned Subsidiary prior to such merger), whether by means of: (a) any purchase or other acquisition of any Equity Interests in another Person; (b) any loan or advance to, any other evidence of Indebtedness of, any other security (including any option, warrant, or other right to acquire any of the foregoing) of, any Guarantee or assumption of any Indebtedness or obligations of, any purchase or other acquisition of any Indebtedness of, any capital contribution to, and/or any equity participation or other interest in, another Person; or (c) an Acquisition. For purposes of calculating compliance with the financial covenants set forth in Section 8.8 (and, for purposes of any calculations substantially based on, or derivative from, such compliance), the amount of any Investment shall be deemed to be the amount *actually* invested, without adjustment for subsequent increases or decreases in the value of such Investment. For the avoidance of doubt, any commission (or similar) rebates issued by the Credit Parties (or any of them) in respect of any fees otherwise owed by, or on behalf of, any Regulated Entity, on the one hand, to, or for the benefit of, the Credit Parties (or any of them), on the other hand, pursuant to any managing general agent or service company agreement between any such Regulated Entity, on the one hand, and the Credit Parties (or any of them), on the other hand, shall, in any such case of the foregoing, constitute an "*Investment*" by such Credit Party or Credit Parties (as applicable) in such Regulated Entity, in the aggregate amount of such commission (or similar) rebates issued.

"*Involuntary Disposition*" shall mean the receipt by any Credit Party or any Subsidiary of any cash insurance proceeds or condemnation awards payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of its Property.

"*IP Notices*" shall mean, collectively, (a) with regard to any Copyrights, a Notice of Grant of Security Interest in Copyrights for filing with the U.S. Copyright Office, (b) with regard to any Patents, a Notice of Grant of Security Interest in Patents for filing with the U.S. Patent and Trademark Office, and (c) with regard to any Trademarks, a Notice of Grant of Security Interest in Trademarks for filing with the U.S. Patent and Trademark Office, in each case of the foregoing clauses (a) through (c), substantially in the form of the applicable Exhibit to the Security Agreement (or such other form as reasonably requested by the Collateral Agent) that are, or are required to be, filed under, or in connection with, the Security Agreement.

"*IP Rights*" shall mean all of the Trademarks, Copyrights, Patents, patent rights, franchises, licenses, and other intellectual property rights that are reasonably necessary for the operation of their respective businesses that any Credit Party or Subsidiary owns, or possesses the legal right to use.

"*IRS*" shall mean the U.S. Internal Revenue Service (or any Person succeeding to any of its principal functions).

"*ISP*" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"*Issuance Notice*" shall mean an Issuance Notice substantially in the form of Exhibit 2.3.

"*Issuer Documents*" shall mean, with respect to any Letter of Credit, each LC Application, and any other document, agreement and/or instrument entered into by the Issuing Bank, on the one hand, and any Credit Party or Subsidiary, on the other hand, or otherwise in favor of the Issuing Bank and relating to such Letter of Credit.

"*Issuing Bank*" shall mean Regions, in its capacity as issuer of Letters of Credit under this Agreement, together with its successors and permitted assigns in such capacity.

"*Joint Venture*" shall mean a joint venture, limited liability company, corporation, partnership, other business entity or other legal arrangement (whether created pursuant to a contract or conducted through a separate legal entity) formed by a Credit Party or Subsidiary, on the one hand, and one (1) or more other Persons who are *not* Credit Parties or Subsidiaries, on the other hand.

"*Latest Maturity Date*" shall mean, as of any date of determination, the *latest* to occur of: (a) the Revolving Commitment Termination Date; (b) the DDTL Commitment Termination Date; and (c) the latest Maturity Date applicable to any Loan.

"*LC Application*" shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the Issuing Bank.

"*LC Disbursement*" shall mean any Credit Extension resulting from a drawing under any Letter of Credit that has *not* been reimbursed or refinanced as a Borrowing of Revolving Loans.

"*LC Obligations*" shall mean, at any time, the *sum of*: (a) the maximum amount available to be drawn under Letters of Credit then outstanding, assuming compliance with all requirements for drawings referenced therein; *plus* (b) the aggregate amount of all drawings under Letters of Credit that have *not* been reimbursed by the Borrower, including LC Disbursements. For all purposes of this Agreement and the other Credit Documents: (i) amounts available to be drawn under Letters of Credit will be calculated as provided in Section 1.4(b); and (ii) if a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"*LC Sublimit*" shall mean, as of any date of determination, the *lesser* of: (a) Four Million Dollars ($4,000,000) and (b) the aggregate unused amount of the Revolving Commitments then in effect.

"*LCA Election*" shall have the meaning set forth in Section 1.7(a).

"*LCA Test Date*" shall have the meaning set forth in Section 1.7(a).

"*Lenders*" shall mean each of the Persons identified as a "*Lender*" on the signature pages to this Agreement (or otherwise on the signature pages to the applicable Assignment and Assumption, Incremental Facility Agreement or other definitive joinder documentation pursuant to which such Person becomes a party to this Agreement as a Lender after the Closing Date), and each of their respective successors and permitted assigns, and shall include, where appropriate, the Swingline Lender. The initial Lenders as of the Closing Date are identified on the signature pages to this Agreement and are also set forth on Appendix A. For the avoidance of doubt, each New Lender and the Existing Lender shall be Lenders hereunder as of the Closing Date.

"*Letter of Credit Fees*" shall have the meaning set forth in Section 2.10(b)(i).

"*Letters of Credit*" shall mean, collectively, any stand-by letters of credit issued pursuant to Section 2.3 by the Issuing Bank, for the account of any Credit Party or Subsidiary.

"*Lien*" shall mean: (a) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing; and (b) in the case of Equity Interests, any purchase option, call or similar right of a third-party with respect to such Equity Interests.

"*Limited Condition Acquisition*" shall mean any Acquisition by the Borrower or any Guarantor whose consummation is not conditioned on the availability of, or on obtaining, third-party financing and which has been designated as a Limited Condition Acquisition by the Borrower in writing to the Administrative Agent; provided that in the event the consummation of any such Acquisition shall not have occurred on or prior to the date that is one-hundred twenty (120) days following the entering into of the Limited Condition Acquisition Agreement, such Acquisition shall no longer constitute a Limited Condition Acquisition for any purpose hereunder.

"*Limited Condition Acquisition Agreement*" shall have the meaning set forth in Section 1.7(a).

"*Liquidity*" shall mean, as of any date of determination, the *sum of*: (a) unrestricted cash and Cash Equivalents held by the Credit Parties on such date in a Controlled Account; *plus* (b) the aggregate amount actually available to be drawn by the Borrower under the Aggregate Revolving Commitments on such date. For the avoidance of doubt, the terms "*cash*" and "*Cash Equivalents*" as used in this definition shall only apply to any such Property that is directly owned by a Credit Party, and shall *not* include any amounts of consolidated cash and/or Cash Equivalents consisting of funds owned by a Subsidiary (including any Regulated Entity) that is *not* a Credit Party.

"*Loan*" shall mean all Revolving Loans, all Swingline Loans, the Term Loan A, all Delayed Draw Term Loans and all Incremental Term Loans, in the aggregate or any of them, as the context shall require.

"*Margin Regulations*" shall mean, collectively, Regulation T, Regulation U and Regulation X.

"*Margin Stock*" has the meaning given such term in Regulation U.

"*Master Agreement*" shall mean any form of master agreement published by the International Swaps and Derivatives Association, Inc. (or any successor to any of its principal functions) or any executed master agreement based on such form, any International Foreign Exchange Master Agreement, or any other master agreement relating to the documentation of, or entered into in connection with, any Hedging Transactions (in each case of the foregoing, together with any related schedules and/or annexes thereto).

"*Material Adverse Effect*" shall mean any effect, event, condition, action, omission, change or state of facts that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a material adverse effect with respect to: () the business operations, properties, assets or financial condition of the Credit Parties and their Subsidiaries, taken as a whole; () the ability of the Credit Parties, taken as a whole, to fully and timely perform its obligations under the Credit Documents; () the legality, validity, binding effect or enforceability against a Credit Party of any Credit Document to which it is a party; () the value of any material part of the Collateral or the priority of Liens in favor of the Collateral Agent, for the benefit of the Benefitted Parties, in any material part of the Collateral; or () the rights, remedies and benefits available to, or conferred upon, the Administrative Agent, the Issuing Bank, the Swingline Lender or the Lenders under any Credit Document.

"*Material Contracts*" shall mean: () any managing general agent or service company agreement entered into by any Credit Party or Subsidiary and (b) any Contractual Obligation to which any Credit Party or any Subsidiary, or any of their respective Property, are bound (other than those evidenced by the Credit Documents) pursuant to which () any Credit Party or any Subsidiary are obligated to make payments in any twelve (12) month period of Five Million Dollars ($5,000,000) or more, () any Credit Party or any Subsidiary expects to receive revenue in any twelve (12) month period of Five Million Dollars ($5,000,000) or more, or () a default, breach or termination thereof could reasonably be expected to result in a Material Adverse Effect.

"*Maturity Date*" shall mean: (a) with respect to the Term Loan A and the Delayed Draw Term Loans, the*earlier* to occur of (i) June 25, 2029 (or, if such date is *not* a Business Day, the immediately prior Business Day), and (ii) the date on which the aggregate outstanding principal amount of all outstanding Term Loans has been declared, or automatically has become, due and payable pursuant to Section 9.2 (whether by acceleration or otherwise); and (b) with respect to any Incremental Term Loan, the *earlier* to occur of (i) the maturity date identified in the applicable Incremental Facility Agreement establishing such Incremental Term Loan, and (ii) the date on which the aggregate outstanding principal amount of all outstanding Term Loans has been declared, or automatically has become, due and payable pursuant to Section 9.2 (whether by acceleration or otherwise).

"*Moody's*" shall mean Moody's Investors Service, Inc. (or any successor thereto).

"*Mortgaged Property*" shall mean, collectively, all Real Estate subject, or required under this Agreement or any Collateral Document to be subject, to a Mortgage.

"*Mortgages*" shall mean, collectively, the mortgages, deeds of trust or deeds to secure debt that grant, or purport to grant, to the Collateral Agent, for the benefit of the Benefitted Parties, a security interest in any Real Estate.

"*Multiemployer Plan*" shall mean any "multiemployer plan" as defined in Section 3(37) of ERISA which is sponsored, maintained or contributed to by, or required to be contributed to by, any Credit Party or any of its ERISA Affiliates.

"*NAIC*" shall have the meaning set forth in the definition of "*Qualifying Reinsurer*" below.

"*Net Cash Proceeds*" shall mean the aggregate cash or Cash Equivalents proceeds received by any Credit Party or any Subsidiary in respect of any Specified Transaction or any other non-recurring transaction, net of (without duplication):

(a) direct costs incurred, and/or estimated costs for which reserves are maintained in accordance with GAAP, in connection therewith (including legal, accounting and investment banking fees and expenses, sales commissions and underwriting discounts);

(b) estimated taxes paid or payable (including sales, use or other transactional taxes and any net marginal increase in income taxes) as a result thereof;

(c) in the case of any Asset Sale or any Involuntary Disposition, the amount required to retire any secured Indebtedness that is permitted hereunder and secured by a Lien on the related Property; and

(d) reasonable reserves in accordance with GAAP for any liabilities or indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchasers and other retained liabilities in respect of any such Asset Sale undertaken by any Credit Party or Subsidiary in connection therewith, provided, that, to the extent that any such amount ceases to be so reserved (other than any reduction in such reserve to make a payment in respect of such liability or indemnification obligations), the amount thereof shall be deemed to be Net Cash Proceeds of such Asset Sale at such time.

For purposes of this Agreement, "*Net Cash Proceeds*" includes any cash or Cash Equivalents received by any Credit Party or any Subsidiary upon the disposition of any non-cash consideration received by any Credit Party or any Subsidiary in respect of any Specified Transaction or any other non-recurring transaction.

"*New Lender*" shall mean each of (i) Synovus Bank, (ii) Woodforest National Bank, (iii) Texas Capital Bank and (iv) East West Bank.

"*Non-Consenting Lender*" shall mean any Lender that does *not* approve any proposed amendment, modification, termination, extension, discharge, wavier, and/or consent that: (a) requires the approval of all, or all affected, Lenders in accordance with the terms of this Agreement; and (b) has been approved by the Required Lenders.

"*Non-Defaulting Lender*" shall mean, at any time, each Lender that is *not* a Defaulting Lender at such time.

"*Non-Qualifying Reinsurer*" shall mean any reinsurer that is *not* a Qualifying Reinsurer.

"*Note*" shall mean a promissory note in the form of Exhibit 2.5.

"*Obligations*" shall mean, collectively, all obligations, indebtedness, and other liabilities of every nature of (a) each Credit Party from time to time owed to the Administrative Agent (including any former Administrative Agent), the Collateral Agent (including any former Collateral Agent), the Issuing Bank, the Lenders (including the Swingline Lender, and any former Lenders in their capacity as such), any Arranger, any Qualifying Swap Provider, any Qualifying Treasury Management Bank, any Indemnitee, any other Benefitted Party, and/or any combination of any of the foregoing, in each case, under any Credit Document, any Secured Swap Agreement and/or any Secured Treasury Management Agreement, as the case may be, and (b) each Subsidiary from time to time owed to any Qualifying Swap Provider and/or any Qualifying Treasury Management Bank under any Secured Swap Agreement or any Secured Treasury Management Agreement, in each case of the foregoing clauses (a) and (b), together with all renewals, extensions, increases, modifications and/or refinancings of any of the foregoing, whether for principal, interest, fees (including any fees and/or interest that, but for the filing of a petition in bankruptcy with respect to such Credit Party or Subsidiary, would have accrued on any Obligation, whether or *not* a claim is allowed or allowable against such Credit Party or Subsidiary for such interest and/or fees in the related bankruptcy proceeding), reimbursement of amounts drawn under Letters of Credit, payments for early termination of Swap Agreements, reimbursement of expenses, indemnification payments, or otherwise (including, in any event, any Secured Swap Obligations, any Secured Treasury Management Obligations and any Erroneous Payment Subrogation Rights); provided, that, notwithstanding anything to the contrary in the foregoing, the "*Obligations*" of a Credit Party shall *exclude* any Excluded Swap Obligations with respect to such Credit Party. Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, the obligations of any Credit Party or Subsidiary under any Secured Swap Agreement or any Secured Treasury Management Agreement to which it is a party shall be secured and guaranteed pursuant to the Credit Documents *solely* to the extent that, and for so long as, the Obligations (other than any Obligations owing under any Secured Swap Agreement(s) and/or any Secured Treasury Management Agreement(s)) are so secured and guaranteed.

"*OFAC*" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control (or Person succeeding to any of its principal functions).

"*Operating Lease*" shall mean any lease of, or other agreement conveying the right to use, any real or personal Property by any Credit Party or Subsidiary, as lessee, other than any Capitalized Lease.

"*Organizational Documents*" shall mean, with respect to: (a) any corporation, the certificate or articles of incorporation or organization and its bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) any limited partnership, its certificate of limited partnership and its partnership agreement; (c) any general partnership, its partnership agreement; (d) any limited liability company, its certificate or articles of formation or organization and its operating agreement; and (e) any joint venture, trust or other form of business entity, the joint venture or other applicable agreement of formation or organization, and any agreement, instrument, filing or notice with respect thereto, filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization, and, if applicable, any certificate or articles of formation or organization of such entity. In the event that any term or condition of this Agreement or any other Credit Document

requires any Organizational Document to be certified by a secretary of state or similar applicable Governmental Authority or governmental official, the reference to any such "*Organizational Document*" shall only be to a document of a type customarily certified by such secretary of state or other applicable Governmental Authority or governmental official.

"*Original Closing Date*" shall mean May 3, 2023.

"*Original Currency*" shall have the meaning set forth in Section 11.24(a).

"*Other Connection Taxes*" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Credit Document, or sold or assigned an interest in any Loan, Letter of Credit or Credit Document).

"*Other Currency*" shall have the meaning set forth in Section 11.24(a).

"*Other Taxes*" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document (and/or any of the Collateral, as applicable), except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.17).

"*Outstanding Amount*" shall mean, as of any date of determination, with respect to: (a) any Revolving Loan(s) and/or Swingline Loan(s) outstanding on such date, the aggregate outstanding principal amount thereof after giving effect to any Borrowings, and/or any prepayments or repayments, of Revolving Loans and/or Swingline Loans (as the case may be) occurring on such date; (b) any LC Obligation(s) in existence on such date, the aggregate outstanding amount thereof after giving effect to any Credit Extension(s) in respect of Letter(s) of Credit occurring on such date and any other change(s) in the amount of such LC Obligation(s) on such date (including as a result of any reimbursements by the Borrower of any drawing under any issued Letter of Credit); and (c) any Term Loans outstanding on such date, the aggregate outstanding principal amount thereof after giving effect to any prepayments and/or repayments of any Term Loans occurring on such date.

"*Parent Company*" shall mean, with respect to a Lender, the "bank holding company" (as defined in Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"*Participant*" shall have the meaning set forth in Section 11.5(d)(i).

"*Participant Register*" shall have the meaning set forth in Section 11.5(d)(iv).

"*Patent*" shall have the meaning set forth in the Security Agreement.

"*Patriot Act*" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Pub. L. §–107–56).

"*Payment Event of Default*" shall mean an Event of Default pursuant to Section 9.1(a).

The "*Payment in Full*" of the Obligations (or any specified portion thereof), and the Obligations (or any specified portion thereof) being "*Paid in Full*", shall, in each case, mean the expiration or earlier termination of all of the Commitments (or related portion thereof, as applicable), the payment in full, in immediately available funds, of all of the Obligations (or such specified portion thereof), and, as applicable, the expiration or earlier termination (or Cash Collateralization to the satisfaction of the Issuing Bank) of all Letters of Credit (in each case, without any pending draw) and the reimbursement of all LC Disbursements, other than: (a) contingent indemnification and expense reimbursement Obligations, in each case of this clause (a), to the extent that no claim(s) giving rise thereto have been asserted; (b) Secured Swap Obligations owed to any Qualifying Swap Provider, to the extent that security, guarantee and/or other arrangements satisfactory to such Qualifying Swap Provider with respect to such Secured Swap Obligations shall have been made; (c) Secured Treasury Management Obligations, to the extent that security, guarantee and/or other arrangements satisfactory to the applicable Qualifying Treasury Management Bank with respect to such Secured Treasury Management Obligations shall have been made; and (d) contingent Obligations for which (i) Cash Collateral, (ii) backstopping letters of credit, or (iii) other arrangements have been made, in each case of the foregoing clauses (d)(i) through (d)(iii), that are satisfactory to the Administrative Agent and the holder(s) of such contingent Obligations.

"*Payment Item*" means each check, draft, or other item of payment payable to a Credit Party, including those constituting Proceeds of any Collateral.

"*Payment Recipient*" shall have the meaning set forth in Section 10.15(a).

"*PBGC*" shall mean the U.S. Pension Benefit Guaranty Corporation, as referred to and defined in ERISA.

"*Periodic Term SOFR Determination Date*" shall have the meaning set forth in the definition of "*Term SOFR*" below.

"*Permitted Acquisition*" shall mean any portfolio investment made by any Regulated Entity in the ordinary course of business, as well as any Acquisition by a Credit Party that satisfies the following conditions:

(a) the Acquired Business is in (or is used or useful in) a Related Business;

(b) (i) the board of directors or managers (or equivalent governing body) of the Acquired Business shall have approved the Acquisition; and (ii) the acquired assets shall be located in the United States and, in the case of an Acquisition of Equity Interests, the Acquired Business shall be organized and existing under the laws of any state of the United States or the District of Columbia;

(c) immediately *after* giving effect to such Acquisition, there shall be *at least* Ten Million Dollars ($10,000,000) of Liquidity;

(d) the aggregate cash and non-cash consideration (including any assumption of Indebtedness otherwise permitted hereunder, deferred purchase price and any equity consideration) paid by the Credit Parties and Subsidiaries for all such Acquisitions occurring during the term of this Agreement shall *not exceed* twenty-five percent (25.0%) of stockholders' equity of the Credit Parties and Subsidiaries, on a consolidated basis (including, for purposes of clarity, each Regulated Entity), determined in accordance with

GAAP and as evidenced by the most recent financial statements that the Credit Parties delivered pursuant to Section 7.1 (for purposes of clarity, it being understood and agreed that a decrease in stockholders' equity as shown by financial statements delivered pursuant to Section 7.1 following the consummation of an Acquisition shall *not* retroactively cause such Acquisition to no longer constitute a Permitted Acquisition);

(e) no Default or Event of Default shall exist and be continuing either immediately before or immediately after giving effect to such Acquisition (and to any Credit Extensions in connection therewith); provided, that the foregoing condition shall be subject to Section 1.7 in the case of any Limited Condition Acquisition;

(f) the representations and warranties made by each of the Credit Parties in each Credit Document (including the representations and warranties made in Article VI) shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case, such representations and warranties shall be true and correct in all respects) as if made on the date of consummation of such Acquisition (after giving effect thereto), except to the extent that such representations and warranties expressly relate to an earlier date, in which case, such representations and warranties shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case, such representations and warranties shall be true and correct in all respects) as of such earlier date; provided, that the foregoing condition shall be subject to Section 1.7 in the case of any Limited Condition Acquisition;

(g) immediately after giving effect to such Acquisition (and to any Credit Extensions in connection therewith), (i) the Credit Parties shall be in compliance, on a Pro Forma Basis, with each of the financial covenants set forth in Section 8.8 and (ii) the Consolidated Total Leverage Ratio, calculated on a Pro Forma Basis, shall be *at least* 0.25:1.0 (a "*quarter turn*") *less than* the maximum Consolidated Total Leverage Ratio then permitted under Section 8.8(a); provided, that the foregoing condition shall be subject to Section 1.7 in the case of any Limited Condition Acquisition;

(h) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all Applicable Laws and in conformity with all applicable consents and approvals from any Governmental Authorities necessary to consummate such Acquisition; and

(i) *at least* five (5) Business Days *prior* to the consummation of such Acquisition, an Authorized Officer of the Borrower shall provide a compliance certificate, in form and detail reasonably satisfactory to the Administrative Agent, affirming compliance with each of the items set forth in the foregoing clauses (a) through (g).

"*Permitted Encumbrances*" shall mean:

(a) Liens imposed by Applicable Law for Taxes*not* yet due, or which are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;

(b) statutory Liens of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen, materialmen and other Liens imposed by Applicable Law (other than any such Liens imposed pursuant to Section 430(k) of the Code or Section 303(k) or 4068 of ERISA that would constitute an Event of Default under Section 9.1(j)), in each case of the foregoing of this clause (b), created and/or incurred in the ordinary course of business of the Credit Parties and Subsidiaries consistent with past practice (as of the Closing Date) of the Credit Parties and Subsidiaries, for: (i) amounts *not* yet due; or (ii) amounts that are overdue and are being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;

(c) Liens on pledges and deposits made in the ordinary course of business of the Credit Parties and Subsidiaries consistent with past practice (as of the Closing Date) of the Credit Parties and Subsidiaries, in each case of the foregoing, in connection with (and in compliance with) workers' compensation, unemployment insurance and other social security Applicable Laws;

(d) Liens on deposits to secure the performance of tenders, bids, trade contracts, leases, statutory obligations, governmental contracts, surety and appeal bonds, performance and return-of-money bonds, and other obligations of a like nature, in each case of the foregoing: (i) created in the ordinary course of business of the Credit Parties and Subsidiaries consistent with past practice (as of the Closing Date) of the Credit Parties and Subsidiaries; and (ii) so long as no foreclosure, sale or similar proceedings shall have been commenced with respect to all, or any portion, of the Collateral on account thereof;

(e) judgment and attachment Liens *not* giving rise to a Default or an Event of Default, or Liens created by, or existing from, any litigation or legal proceeding that is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;

(f) Liens arising in the ordinary course of business of the Credit Parties and Subsidiaries (i)(A) of a collection bank (including those arising under Section 4-210 of the UCC) on the items in the course of collection, (B) in favor of a banking or other financial institution and/or credit card processors or other electronic payment service providers arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are within the general parameters customary in the banking industry and (C) arising by the terms of documents of banks or other financial institutions in relation to the maintenance or administration of deposit accounts, securities accounts, commodity accounts or cash management arrangements, and (ii) that are customary contractual rights of set-off (A) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts of the Borrower or any other Credit Party to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or such other Credit Party or (C) relating to purchase orders and other agreements entered into with customers of the Borrower or such other Credit Party in the ordinary course of business;

(g) customary rights of set-off, revocation, refund or chargeback under deposit agreements, the UCC, or common law of banks or other financial institutions where any Credit Party or Subsidiary, maintains deposits (other than deposits intended as cash collateral) in the ordinary course of business of the Credit Parties and Subsidiaries;

(h) (i) Liens (or purported Liens) consisting of precautionary filings of UCC financing statements filed with respect to Operating Leases of personal Property permitted under this Agreement, (ii) any interest or title of any lessor (or sub-lessor) under any Operating Lease permitted under this Agreement, and (iii) Liens in favor of collecting banks under Section 4–210 of the UCC, in each case of the foregoing of this clause (g), incurred in the ordinary course of business of the Credit Parties and Subsidiaries consistent with past practice (as of the Closing Date) of the Credit Parties and Subsidiaries;

(i) Liens in favor of customs and revenue Governmental Authorities arising as a matter of Applicable Law to secure the payment of customs duties in connection with the importation of goods in the ordinary course of business of the Credit Parties and Subsidiaries;

(j) Liens arising out of conditional sale, title retention, consignment, and/or similar arrangements for the sale of goods in the ordinary course of business of the Credit Parties and Subsidiaries;

(k) Non-exclusive licenses, sub-licenses, leases or sub-leases of Property (including licenses of IP Rights) granted by any Credit Party or Subsidiary to any Person that is *not* an Affiliate of any Credit Party or Subsidiary, in each case of the foregoing, in the ordinary course of business of the Credit Parties and Subsidiaries and *not* interfering, in any respect, with the ordinary conduct of business of the Credit Parties and Subsidiaries;

(l) Liens on insurance policies of the Credit Parties and/or Subsidiaries (and/or the proceeds thereof) granted in the ordinary course of business of the Credit Parties and Subsidiaries in order to secure the financing of insurance premiums with respect thereto;

(m) Liens of bailees in Property subject to a bailee arrangement, and/or Liens on utility (and similar) deposits, in each case of the foregoing, created and/or incurred in the ordinary course of business of the Credit Parties and Subsidiaries consistent with past practice (as of the Closing Date) of the Credit Parties and Subsidiaries;

(n) Liens on cash earnest money or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted hereunder to be applied against the purchase price for such Investment or otherwise in connection with any letter of intent, purchase agreement or escrow arrangements with respect to any such Investment permitted hereunder;

(o) Liens in favor of the Issuing Bank or the Swingline Lender on Cash Collateral securing the Obligations of a Defaulting Lender to fund risk participations under this Agreement; and

(p) easements, covenants, zoning, building code and other land use restrictions, rights-of-way and similar encumbrances on any Real Estate imposed by Applicable Law, or arising in the ordinary course of business of the Credit Parties and Subsidiaries, in each case of the foregoing, that do *not* and will *not*: (i) secure any monetary obligations; or (ii) materially detract from the value of the affected Property, or otherwise materially interfere with the ordinary conduct of business of the Credit Parties and Subsidiaries, taken as a whole;

provided, that, notwithstanding anything to the contrary in the foregoing, the term "*Permitted Encumbrances*" shall *not* include any Lien securing any Indebtedness (other than the Obligations).

"*Permitted Liens*" shall mean each of the Liens permitted pursuant to Section 8.2.

"*Permitted Refinancing*" shall mean, with respect to any existing Indebtedness, any extension, renewal and/or replacement of such Indebtedness, so long as any such extension, renewal and/or replacement of such Indebtedness: (a) has market terms and conditions; (b) has an average life to maturity that is *greater than*, and a maturity date that is outside of, that of the Indebtedness being extended, renewed or refinanced; (c) does *not* include an obligor that was *not* an obligor with respect to the Indebtedness being extended, renewed or refinanced, unless such additional obligor is also a Guarantor; (d) remains subordinated to the same extent as the Indebtedness being extended, renewed or refinanced, if the Indebtedness being renewed, extended or refinanced was subordinated to the prior payment of the Obligations; (e) does *not exceed* in a principal amount the Indebtedness being renewed, extended or refinanced, *plus* reasonable fees and expenses, premiums and penalties incurred in connection therewith; and (f) is *not* incurred, created or assumed if any Default or Event of Default has then occurred and continues to exist or would result therefrom.

"*Permitted Tax Distributions*" shall mean, with respect to any Fiscal Year, or portion thereof, that the Borrower is treated as a partnership, S corporation or other or disregarded entity under the Code, cash distributions paid by the Borrower to its member(s) in respect of federal, state and local income tax liabilities (including estimates thereof and any tax deficiencies or other subsequent adjustments to tax liabilities) attributable to the ultimate taxpayers' ownership interests (whether direct or indirect) in the Borrower (in each case, net of all taxable deductions, losses and credits allocated to members after the Closing Date and *not* previously taken into account pursuant to this sentence); provided, that, the aggregate amount of such payments made in respect of any taxable period shall not exceed the incomes taxes that the Borrower and its applicable Subsidiaries would have been required to pay as a stand-alone corporate tax group.

"*Permitted Unsecured Seller Debt*" shall mean unsecured Indebtedness issued to a seller in connection with an Acquisition but only so long as such Indebtedness is subordinated to the payment in full of the Obligations on terms and conditions in form and substance reasonably satisfactory to the Administrative Agent, which shall (i) include terms that (w) the Indebtedness does not require any payments (other than regularly scheduled non-cash payments of interest in kind) until its maturity date, (x) the maturity date of such Indebtedness is no earlier than one hundred eighty (180) days after the Latest Maturity Date, (y) prohibit amendments and other modifications that adversely affect the interests of the Administrative Agent and the Lenders, and (z) name the Administrative Agent as a third-party beneficiary (and permit reliance as a result thereof) and (ii) not include any financial covenants.

"*Person*" shall mean any natural person or individual, corporation, limited liability company, trust, joint venture, association, company, firm, partnership (whether a general partnership, a limited partnership or otherwise), Governmental Authority, or other entity.

"*Plan of Reorganization*" shall have the meaning set forth in Section 11.5(f)(iii)(C).

"*Platform*" shall mean Debt Domain, Intralinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system.

"*Preferred Stock*" shall mean the "Preferred Stock" of the Borrower, as such term is defined in the Articles of Incorporation of the Borrower, as in effect on the Original Closing Date.

"*Prime Rate*" shall have the meaning set forth in the definition of "*Base Rate*" above.

"*Principal Office*" shall mean, for the Administrative Agent, the Swingline Lender and the Issuing Bank, such Person's "Principal Office" as set forth as its address to receive notices on Appendix B, or such other office as it may from time to time designate in writing to the Borrower and each Lender.

"*Pro Forma Basis*" shall mean, for purposes of determining compliance with any of the financial covenants set forth in Section 8.8 (or with any condition(s) and/or test(s) based on such compliance that are subject to calculation on a "*Pro Forma Basis*" as indicated in this Agreement or any other Credit Document, including for purposes of determining the Applicable Margin), with respect to any Specified Transaction, that such Specified Transaction shall be deemed to have occurred on, and as of, the first (1st) day of the applicable Test Period, and further, the following pro forma adjustments shall be made:

(i) in the case of an Asset Sale or Involuntary Disposition, all income statement and cash flow statement items (whether positive or negative) attributable to the Property or Person (as applicable) subject to such Asset Sale or Involuntary Disposition shall be *excluded* from the consolidated financial results of the Credit Parties and Subsidiaries for such period to the extent relating to any period occurring prior to the date of such Specified Transaction;

(ii) any Indebtedness incurred or assumed by any Credit Party or any Subsidiary (including, if applicable, the Acquired Business) in connection with such Specified Transaction shall be deemed to have been incurred as of the first (1st) day of the applicable period, and, if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition of "Pro Forma Basis" determined by utilizing the rate that is, or would be, in effect with respect to such Indebtedness as at the relevant date of determination; and

(iii) with respect to any Acquisition, income statement items attributable to such Person or property acquired shall be included to the extent relating to any period applicable in such calculations to the extent that (A) such items are not otherwise included in such income statement items for the Borrower and its Subsidiaries in accordance with GAAP or in accordance with any defined terms set forth in Section 1.1; and (B) such items are supported by financial statements, a quality of earnings report or other information reasonably satisfactory to the Administrative Agent.

"*Pro Rata Share*" shall mean, with respect to: (a) any Class of Commitment or Loan of any Lender at any time, a percentage, the *numerator* of which shall be such Lender's Commitment of such Class (or, if such Commitment has expired or been terminated, or the Loans of such Class have been declared to be due and payable, such Lender's Revolving Credit Exposure or respective portion of the outstanding principal amount of the Term Loan(s) of such Class, as the case may be), and the *denominator* of which shall be the *sum of* all Commitments of such Class of all Lenders (or, if such Commitments have expired or been terminated, or the Loans of such Class have been declared to be due and payable, the Aggregate Revolving Credit Exposure or the aggregate outstanding principal amount of all Term Loan(s) of such Class, as the case may be); and (b) all Classes of Commitments and Loans of any Lender at any time, (i) the *numerator* of which shall be the *sum of* (A) such Lender's Revolving Commitment (or, if such Revolving Commitment has expired or been terminated, or the Revolving Loans have been declared to be due and payable, such Lender's Revolving Credit Exposure), *plus* (B) such Lender's DDTL Commitment, *plus* (C) such Lender's respective portion of the outstanding principal amount of all Term Loans, and (ii) the *denominator* of which shall be the *sum of* (A) the Aggregate Revolving Commitment Amount (or, if the Aggregate Revolving Commitments have expired or been terminated, or the Revolving Loans have been declared to be due and payable, all Revolving Credit Exposure of all Lenders), *plus* (B) the Aggregate DDTL Commitments, *plus* (C) the aggregate outstanding principal amount of all Term Loans.

"*Probable Maximum Loss*" shall have the meaning specified and as used by each applicable Insurance Regulatory Authority.

"Proceeds" shall have the meaning set forth in Article 9 of the UCC.

"*Property*" shall mean an interest of any kind in any property or asset, whether real, personal or mixed, and whether tangible or intangible (and including, for purposes of clarity, IP Rights).

"*PTE*" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"*Public Lender*" shall have the meaning set forth in Section 7.1.

"*QFC*" shall have the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. §–5390(c)(8)(D).

"*QFC Credit Support*" shall have the meaning set forth in Section 11.23.

"*Qualified ECP Guarantor*" shall mean, in respect of any Swap Obligation: (a) each Credit Party (if any) that has total Property in *excess* of Ten Million Dollars ($10,000,000) at the time the relevant Guaranty, or the grant of the relevant security interest, becomes, or would become effective with respect to such Swap Obligation; or (b) such other Credit Party (i) as constitutes an "eligible contract participant" under the Commodity Exchange Act, and (ii) can cause another Person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell agreement under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"*Qualifying IPO*" shall mean the issuance by the Borrower of its Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act of 1933, as amended from time to time, and any successor statute (whether alone or in connection with a secondary public offering).

"*Qualifying Reinsurer*" shall mean: (a) Florida Hurricane Catastrophe Fund; (b) any Person (which may include Affiliates of any Credit Party) providing reinsurance services with *at least* an "A-" financial strength rating from A.M. Best Company (or any successor in interest thereto); or (c) any Person (which may include Affiliates of any Credit Party) providing reinsurance services that has collateralized its obligations to the Regulated Entities at a level consistent with the National Association of Insurance Commissioners' ("*NAIC*") requirements for credit on Schedule F of the statutory financial statements of the Regulated Entities.

"*Qualifying Swap Provider*" shall mean: (a) any of Regions and its Affiliates; and (b) any Person that, (i) at the time it enters into a Swap Agreement with any Credit Party or Subsidiary after the Closing Date, is a Lender, or an Affiliate of a Lender, or (ii) in the case of any Swap Agreement entered into by such Person with any Credit Party or Subsidiary that is in effect on the Closing Date, is, as of the Closing Date or within thirty (30) calendar days thereafter, a Lender, or an Affiliate of a Lender, and, in each case of the foregoing of this clause (b), who shall have provided a Secured Party Designation Notice to the Administrative Agent, together with such supporting documentation as the Administrative Agent may reasonably request. For purposes of this definition, the term "*Lender*" shall be deemed to include the Administrative Agent.

"*Qualifying Treasury Management Bank*" shall mean: (a) any of Regions and its Affiliates; and (b) any Person that, (i) at the time it enters into a Treasury Management Agreement with any Credit Party or Subsidiary after the Closing Date, is a Lender, or an Affiliate of a Lender, or (ii) in the case of any Treasury Management Agreement entered into by such Person with any Credit Party or Subsidiary that is in effect on the Closing Date, is, as of the Closing Date or within thirty (30) calendar days thereafter, a Lender, or an Affiliate of a Lender, and, in each case of the foregoing of this clause (b), who shall have provided a Secured Party Designation Notice to the Administrative Agent, together with such supporting documentation as the Administrative Agent may reasonably request. For purposes of this definition, the term "*Lender*" shall be deemed to include the Administrative Agent.

"*RCM*" shall mean Regions Capital Markets, a division of Regions Bank (together with its successors).

"*Reaffirmation Agreement*" shall mean that certain Reaffirmation Agreement and Master Amendment, dated as of the Closing Date, duly executed by each Credit Party, and agreed and acknowledged by the Administrative Agent and the Collateral Agent.

"*Real Estate*" shall mean, as of any date of determination, any interest or entitlement (whether in fee, leasehold or otherwise, including any interest in any ground lease) then owned or legally possessed by any Credit Party or Subsidiary in any real property (including any and all buildings, fixtures and/or other improvements located thereon or affixed thereto).

"*Real Estate Documents*" shall mean, with respect to any Real Estate of any Credit Party that is*not* Excluded Property:

(a) a fully executed and notarized Mortgage, in proper form for recording in all appropriate places in all applicable jurisdictions, encumbering such Real Estate;

(b) an opinion of legal counsel (which counsel shall be reasonably satisfactory to the Collateral Agent) to the applicable Credit Party granting the Mortgage on such Real Estate in each state in which such Real Estate is located with respect to the enforceability of the form(s) of Mortgages to be recorded in such state and such other matters as the Collateral Agent may reasonably request, in each case of the foregoing, addressed to the Collateral Agent and the Lenders and in form and substance reasonably satisfactory to the Collateral Agent;

(c) if requested by the Collateral Agent in its reasonable discretion, maps or plats of anas-built survey of the sites of such Real Estate, certified to the Collateral Agent and the title insurance company issuing the policies referred to in clause (c) below, in a manner reasonably satisfactory to each of the Collateral Agent and such title insurance company, dated as of a date reasonably satisfactory to each of the Collateral Agent and such title insurance company, by an independent professional licensed land surveyor, which maps or plats, together with the surveys on which they are based, shall: (i) be sufficient to delete any standard printed survey exception contained in the applicable title policy; and (ii) be made in accordance with the Minimum Standard Detail Requirements for Land Title Surveys, jointly established and adopted by the American Land Title Association and the National Society of Professional Surveyors, Inc. in 2021, with items 2, 3, 4, 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11, 13, 14, 16, 17 and 18 on Table A thereof completed;

(d) (i) ALTA mortgagee title insurance policies (or unconditional commitments therefor) issued by one (1) or more title insurance companies reasonably satisfactory to the Collateral Agent with respect to such Real Estate, each in an amount (or amounts) *not less than* the fair market value of such Real Estate, including such endorsements thereto as are reasonably requested by the Collateral Agent and otherwise reasonably satisfactory to the Collateral Agent, assuring the Collateral Agent that the Mortgage covering such Real Estate creates a valid and enforceable, first priority mortgage lien on such Real Estate, free and clear of all defects and encumbrances except for Permitted Encumbrances, together with (A) a title report issued by each applicable title insurance company with respect thereto, and (B) copies of all recorded documents listed as exceptions to title or otherwise referred to therein; and (ii) evidence reasonably satisfactory to the Collateral Agent that the Credit Parties have paid (A) to each applicable title insurance company (and/or to any appropriate Governmental Authorities) all expenses and premiums of each such title insurance company and all other sums required to be paid in connection with the issuance of each title insurance policy described in the foregoing clause (c)(i), and (B) to each applicable Governmental Authority all recording, stamp and/or documentary taxes (including mortgage recording and intangible taxes) payable in connection with the recording of each Mortgage in the appropriate real estate records;

(e) evidence as to (i) whether such Real Estate is located in an area designated by the U.S. Federal Emergency Management Agency or the U.S. Secretary of Housing and Urban Development as having special flood or mud slide hazards (a "*Flood Hazard Property*"), and (ii) if such Real Estate is a Flood Hazard Property: (A) whether the community in which such Real Estate is located is participating in the U.S. National Flood Insurance Program; (B) the applicable Credit Party's written acknowledgment of receipt of written notification from the Collateral Agent (I) as to the fact that such Real Estate is a Flood Hazard Property, and (II) as to whether the community in which each such Flood Hazard Property is located is participating in the U.S. National Flood Insurance Program; and (C) copies of flood insurance policies under the U.S. National Flood Insurance Program (or private insurance endorsed to cause such private insurance to be fully compliant with the federal law as regards private placement insurance applicable to the U.S. National Flood Insurance Program, with financially sound and reputable insurance companies that are *not* Affiliates of any Credit Party or Subsidiary) or certificates of insurance of

the Credit Parties and Subsidiaries evidencing such flood insurance coverage, in such amounts and with such deductibles as the Collateral Agent may request, and naming the Collateral Agent, and its successors and/or assigns, as the sole '*lender's loss payee*' or '*lender's loss payable*' (as applicable), and as the sole '*mortgagee*', in each case of the foregoing, on behalf of the Benefitted Parties;

(f) if requested by the Collateral Agent, a duly executed environmental indemnity agreement made with respect thereto by the applicable Credit Party in form and substance reasonably satisfactory to the Collateral Agent;

(g) if requested by the Collateral Agent, (i) environmental questionnaires, (ii) Phase I Environmental Site Assessment Reports, consistent with the American Society of Testing and Materials (ASTM) Standard E 1527–05 and all applicable state law requirements, (iii) *solely* if, and to the extent, recommended by a Phase I Environmental Site Assessment Report, Phase II Environmental Site Assessment Reports, consistent with the American Society of Testing and Materials (ASTM) Standard E 1903–19 and all applicable state law requirements, and/or (iv) such other environmental review and audit reports, including Phase III Environmental Site Assessment Reports, in each case of the foregoing clauses (g)(i) through (g)(iv), on all of the owned Real Estate, each dated *no more than* six (6) months prior to the Closing Date (or prior to the effective date of the applicable Mortgage, if executed after the Closing Date in accordance with the terms of this Agreement) (or such earlier date as the Collateral Agent may agree in its sole discretion), prepared by environmental firms satisfactory to the Collateral Agent, together with letters executed by such environmental firms authorizing the Collateral Agent and the Lenders to rely on such reports, all in form and substance reasonably satisfactory to the Collateral Agent; and

(h) if requested by the Collateral Agent, evidence reasonably satisfactory to the Collateral Agent that such Real Estate, and the uses of such Real Estate, are in compliance, in all material respects, with all Applicable Laws relating to zoning (with the evidence submitted as to which including the zoning designation made for such Real Estate, the permitted uses of such Real Estate under such zoning designation, and, if available, zoning requirements as to parking, lot size, ingress, egress and building setbacks).

"*Recipient*" shall mean, as applicable: (a) the Administrative Agent; (b) any Lender; and/or (c) the Issuing Bank.

"*Refunded Swingline Loans*" shall have the meaning set forth in Section 2.2(b)(iii).

"*Regions*" shall mean Regions Bank (together with its successors).

"*Register*" shall have the meaning set forth in Section 11.5(c).

"*Regulated Entity*" shall mean each of: (a) Slide Insurance Company; (b) Slide Reinsurance Holdings, LLC; (c) the Reinsurance Captives; and (d) any other Domestic Subsidiary of a Credit Party (i) that is a risk retention entity subject to regulation by a Governmental Authority and/or required by Applicable Laws to utilize SAP and submit them to a Governmental Authority, and (ii) with respect to which the Administrative Agent has received prior written notification that such Domestic Subsidiary constitutes a Regulated Entity.

"*Regulation T*" shall mean Regulation T of the Federal Reserve Board.

"*Regulation U*" shall mean Regulation U of the Federal Reserve Board.

"*Regulation X*" shall mean Regulation X of the Federal Reserve Board.

"*Regulation Y*" shall mean Regulation Y of the Federal Reserve Board.

"*Reimbursement Date*" shall have the meaning set forth in Section 2.3(d).

"*Reinsurance Captives*" shall mean each of: (b) White Rock Insurance (SAC) Ltd.; and (b) any captive reinsurance entity that is a Subsidiary of, or otherwise controlled or funded by, a Credit Party and with respect to which the Administrative Agent has received prior written notification that such entity constitutes a Reinsurance Captive.

"*Related Business*" shall mean any of the same line(s) of business conducted by the Credit Parties and Subsidiaries as of the Closing Date, or any business(es) that are substantially similar, related or incidental thereto.

"*Related Parties*" shall mean, with respect to any Person, such Person's Affiliates, together with each of the respective partners, directors, officers, managers, employees, agents, trustees, administrators, advisors, representatives and controlling persons of such Person and such Person's Affiliates.

"*Related Transaction Documents*" shall mean the Credit Documents and all other agreements and/or instruments executed in connection with the Related Transactions.

"*Related Transactions*" shall mean, collectively, the amendment and restatement of the Existing Credit Agreement (resulting from the execution and delivery of this Agreement), the Borrowing of the Term Loan A on the Closing Date (and the refinancing in full of all outstanding "Loans" (as such term is defined in the Existing Credit Agreement) with the proceeds thereof), the preparation, negotiation, execution and delivery of all Related Transaction Documents, and the payment of all fees, costs and expenses associated with any of the foregoing.

"*Release*" shall mean any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"*Relevant Governmental Body*" shall mean the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY, or any successor thereto.

"*Removal Effective Date*" shall have the meaning set forth in Section 10.7(b).

"*Required Lenders*" shall mean, as of any date of determination, *at least* two (2) unaffiliated Lender(s) (unless there is only one (1) Lender, in which case, such Lender) having Total Credit Exposure representing *more than* fifty percent (50.0%) of the aggregate Total Credit Exposures of all Lenders; provided, that, the Total Credit Exposure of any Defaulting Lender shall be *excluded* for purposes of making a determination of Required Lenders.

"*Resignation Effective Date*" shall have the meaning set forth in Section 10.7(a).

"*Resolution Authority*" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"*Restricted Payment*" shall mean any dividend or other distribution (whether in cash, securities or other Property) with respect to any Equity Interests of any Credit Party or Subsidiary, or any payment (whether in cash, securities or other Property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests, or on account of any return of capital to its stockholders, partners or members (or the equivalent Person thereof), or any setting apart of funds or Property for any of the foregoing.

"*Returned Reinsurance Investment*" shall mean, with respect to any Investment made by the Credit Parties in a Reinsurance Captive that is used by such Reinsurance Captive to provide cash collateral in connection with a reinsurance agreement, the cash proceeds that are returned to the Credit Parties in satisfaction of such Investment during the treaty period for such reinsurance agreement or within ninety (90) days of the end of such treaty period. To be eligible for treatment as a Returned Reinsurance Investment, the original Investment made in a Reinsurance Captive and the return of the cash proceeds to the Credit Parties must be made and received, as applicable, during the treaty period relating to the applicable reinsurance agreement or, with respect to the return of cash proceeds, within ninety (90) days of the end of such treaty period.

"*Revolver Availability Period*" shall mean the period from, but *excluding*, the Closing Date to, but *excluding*, the Revolving Commitment Termination Date.

"*Revolver Commitment Fee*" shall have the meaning set forth in Section 2.10(a).

"*Revolving Commitment*" shall mean the obligation of a Lender to make, or otherwise fund, any Revolving Loan(s), and/or to acquire any participation(s) in any Letter(s) of Credit and/or Swingline Loan(s), under this Agreement, and "*Revolving Commitments*" shall mean such commitments of all of the Lenders in the aggregate. The amount of each Lender's Revolving Commitment, if any, is set forth on Appendix A (or otherwise in the applicable Assignment and Assumption or other definitive joinder documentation pursuant to which such Person becomes a party to this Agreement as a Lender after the Closing Date), subject to any increase, adjustment or reduction thereof or thereto pursuant to the terms and conditions of this Agreement. The aggregate amount of the Revolving Commitments as of the Closing Date is Ten Million Dollars ($10,000,000).

"*Revolving Commitment Percentage*" shall mean, as of any date of determination, for each Lender, a fraction (expressed as a percentage, carried to the ninth (9^{th}) decimal place): (a) the *numerator* of which is the amount of such Lender's Revolving Commitment as of such date; and (b) the *denominator* of which is the Aggregate Revolving Commitment Amount. The initial Revolving Commitment Percentages of the Lenders, as of the Closing Date, are set forth on Appendix A.

"*Revolving Commitment Termination Date*" shall mean the *earliest* to occur of: (a) June 25, 2029 (or, if such date is *not* a Business Day, the immediately prior Business Day); (b) the date on which the Aggregate Revolving Commitments shall have been terminated pursuant to Section 2.11(b); and (c) the date on which the Aggregate Revolving Commitments shall have been terminated, and/or all amounts outstanding under this Agreement shall have been declared, or automatically have become, due and payable, in each case of the foregoing of this clause (c), pursuant to Section 9.2 (whether by acceleration or otherwise).

"*Revolving Credit Exposure*" shall mean, with respect to any Lender at any time, the *sum of* the aggregate outstanding principal amount of such Lender's Revolving Loans and such Lender's participation in LC Obligations and Swingline Loans.

"*Revolving Loan*" shall mean a loan made by a Lender (other than the Swingline Loan) to the Borrower under its Revolving Commitment, which may be a Base Rate Loan or a SOFR Loan.

"*Revolving Obligations*" shall mean, collectively, the Revolving Loans, the LC Obligations and the Swingline Loans.

"*S&P*" shall mean Standard and Poor's Financial Services, LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"*Sale / Leaseback Transaction*" shall mean any arrangement, directly or indirectly, whereby any Credit Party or Subsidiary shall: (a) sell, dispose of, contribute, dividend or otherwise transfer to another Person any Property (including, for purposes of clarity, any IP Rights, any other personal property and any Real Estate) of such Credit Party or Subsidiary that is used or useful in its business, whether such Property is now owned or hereafter acquired by such Credit Party or such Subsidiary; and (b) after (or substantially concurrently with) the consummation of such sale, disposition, contribution, distribution or transfer referred to in the foregoing clause (a), rent, lease or license (as applicable) all, or any material portion, of (i) such sold, disposed of, contributed, distributed or otherwise transferred Property, or (ii) any other substitute Property therefor that such Credit Party or Subsidiary intends to use for substantially the same purpose(s) as the Property so sold, disposed of, contributed, distributed or otherwise transferred.

"*Sanctioned Country*" shall mean (a) a country, a territory, or a government of a country or territory, (b) an agency of the government of a country or territory, or (c) an organization directly or indirectly owned or controlled by a country, a territory or its government, in any such case of the foregoing clauses (a) through (c), that is subject to Sanctions.

"*Sanctioned Person*" shall mean: (a) a Person named on the list of "Specially Designated Nationals" or any other Sanctions related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the United Kingdom, the European Union or any European Union member state; (b) any Person operating, organized or resident in a Sanctioned Country; or (c) any Person owned or controlled by any such Person(s) described in the foregoing clauses (a) or (b).

"*Sanctions*" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by: (a) the U.S. government, including those administered by OFAC or the U.S. Department of State; (b) the United Nations Security Council; (c) the European Union; (d) any European Union member state; (e) His Majesty's Treasury of the United Kingdom; or (f) any other relevant sanctions authority.

"*SAP*" shall mean the statutory accounting practices prescribed or permitted by the insurance commissioner (or other similar authority) as of the Closing Date in the jurisdiction of incorporation or formation (as applicable) of an applicable Regulated Entity for the preparation of annual statements and other financial reports by insurance companies of the same type as such Regulated Entity.

"*SEC*" shall mean the United States Securities and Exchange Commission.

"*Secured Party Designation Notice*" shall mean a notice, substantially in the form of Exhibit 1.1 (or in such other written form as may be satisfactory to the Administrative Agent in its sole discretion), executed and delivered by a Qualifying Swap Provider and/or a Qualifying Treasury Management Bank (as applicable) to the Administrative Agent, providing notice to the Administrative Agent that such Qualifying Swap Provider and/or Qualifying Treasury Management Bank (as applicable) is the holder of Secured Swap Obligations and/or Secured Treasury Management Obligations (as appropriate) under one (1) or more Secured Swap Agreements and/or Secured Treasury Management Agreements (as applicable) to which it is a party.

"*Secured Swap Agreement*" shall mean any Swap Agreement entered into between any Credit Party or Subsidiary, on the one hand, and any Qualifying Swap Provider, on the other hand. For the avoidance of doubt, a holder of Obligations in respect of a Secured Swap Agreement shall be subject to the provisions of Section 9.3 and Section 10.14.

"*Secured Swap Obligations*" shall mean all obligations owing to a Qualifying Swap Provider in connection with any Secured Swap Agreement, including any and all cancellations, buy backs, reversals, terminations or assignments of any Secured Swap Agreement, any and all renewals, extensions and modifications of any Secured Swap Agreement, and any and all substitutions for any Secured Swap Agreement, including all fees, costs, expenses and indemnities, whether primary, secondary, direct, fixed or otherwise (including any monetary obligations incurred during the pendency of any bankruptcy or insolvency proceedings, regardless of whether allowed or allowable in such bankruptcy or insolvency proceedings), in each case, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising.

"*Secured Treasury Management Agreement*" shall mean any Treasury Management Agreement entered into between any Credit Party or Subsidiary, on the one hand, and any Qualifying Treasury Management Bank, on the other hand. For the avoidance of doubt, a holder of Obligations in respect of a Secured Treasury Management Agreement shall be subject to the provisions of Section 9.3 and Section 10.14.

"*Secured Treasury Management Obligations*" shall mean all obligations owing to a Qualifying Treasury Management Bank under a Secured Treasury Management Agreement, including all fees, costs, expenses and indemnities, whether primary, secondary, direct, fixed or otherwise (including any monetary obligations incurred during the pendency of any bankruptcy or insolvency proceedings, regardless of whether allowed or allowable in such bankruptcy or insolvency proceedings), in each case, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising.

"*Securities Account*" shall have the meaning set forth in the Security Agreement.

"*Securities Exchange Act*" shall mean the Securities Exchange Act of 1934 (15 U.S.C. §–78a*et seq.*).

"*Security Agreement*" shall mean that certain Security and Pledge Agreement, dated as of the Original Closing Date, executed in favor of the Collateral Agent, for the benefit of the Benefitted Parties, by each of the Credit Parties, as amended, restated, reaffirmed (including pursuant to the Reaffirmation Agreement), supplemented or otherwise modified from time to time.

"*SIFMA*" shall mean the Securities Industry and Financial Markets Association (or any successor thereto).

"*SOFR*" shall mean, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding U.S. Government Securities Business Day; provided, that, if such published rate is subsequently corrected and provided by the SOFR Administrator, or on the SOFR Administrator's Website, within the *longer* of (i) one (1) hour of the time when such rate was first published, and (ii) the republicationcut-off time for SOFR, if any, as specified by the SOFR Administrator in the applicable SOFR benchmark methodology, then "*SOFR*" shall instead mean such secured overnight financing rate for such Business Day subject to those corrections.

"*SOFR Administrator*" shall mean the FRBNY (or any successor administrator of the secured overnight financing rate).

"*SOFR Administrator's Website*" shall mean the website of the FRBNY, at http://www.newyorkfed.org as of the Closing Date, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"*SOFR-Based Rate*" shall mean each of Term SOFR for any Interest Period, Daily Simple SOFR and Term SOFR for any Interest Period.

"*SOFR Borrowing*" shall mean a Borrowing, the Loans in respect of which bear interest at a rate determined by reference to Term SOFR for any available Interest Period, other than pursuant to clause (c) of the definition of "*Base Rate*".

"*SOFR Loan*" shall mean a Loan bearing interest at a rate determined by reference to Term SOFR for any available Interest Period, other than pursuant to clause (c) of the definition of "*Base Rate*".

"*SOFR Reference Rate*" shall mean the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR for an applicable tenor.

"*Solvent*" or "*Solvency*" shall mean, with respect to any Person on a particular date, that, on such date: (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business; (b) such Person does *not* intend to, and does *not* believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; (c) such Person is *not* engaged in a business or transaction, and is *not* about to engage in a business or transaction, for which such Person's Property would constitute an unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage; (d) the fair value of the Property of such Person is *greater than* the total amount of liabilities, including contingent liabilities, of such Person; and (e) the present fair salable value of the Property of such Person is *not less than* the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that contingent liabilities will be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual or matured liability.

"*Specified Credit Party*" shall mean each Credit Party that is, at the time on which the relevant Guarantee, or grant of the relevant security interest under the applicable Credit Documents, by such Credit Party becomes effective with respect to a Swap Obligation, a corporation, partnership, proprietorship, organization, trust or other entity that would *not* be an "eligible contract participant" under the Commodity Exchange Act at such time *but for* the effect of Section 4.8.

"*Specified Event of Default*" shall mean each of: (a) a Payment Event of Default; and (b) an Automatic Acceleration Event of Default.

"*Specified Purchase Agreement Representations*" shall mean such of the representations and warranties made by or with respect to the target in any purchase agreement as are material to the interests of the Administrative Agent and the Lenders, but only to the extent the Borrower (or the applicable Subsidiary) has the right to terminate its obligations under such purchase agreement (or the right not to consummate such acquisition pursuant to the terms thereof without any fee or compensation) or to not close thereunder without any fee or compensation as a result of the failure of such representations and warranties to be true and correct.

"*Specified Owners*" shall mean, collectively: (a) Bruce Lucas; (b) any spouse or lineal descendant, or spouse of a lineal descendant, of any individual referred to in the foregoing clause (a); and (c) any trust or other estate-planning vehicle established for the primary benefit of any individual referred to in the foregoing clause (a); provided, that, the executor or personal representative of any such estate-planning vehicle, or the trustee of any such trust, is an individual referred to in the foregoing clauses (a) and/or (b).

"*Specified Representations*" shall mean the representations and warranties set forth in Sections 6.1(a) (with respect to the Credit Parties), 6.1(b) (with respect to entrance into and performance by the Credit Parties under the Credit Documents only), 6.3, 6.4, 6.5, 6.6, 6.15, 6.18 and 6.22.

"*Specified Transaction*" shall mean any Asset Sale, any Involuntary Disposition, any Acquisition, any Debt Transaction, the making of any Investment, the declaration and/or making of any Restricted Payment, the establishment of any Incremental Term Loan pursuant to Section 2.1(d), any other incurrence of Indebtedness, any other issuance of Equity Interests or any contribution of equity capital (whether in cash or otherwise), and/or any other transaction that is subject to calculation on a "*Pro Forma Basis*" as indicated in this Agreement or any other Credit Document (or in any other agreement, document, certificate and/or instrument executed and/or delivered in connection herewith or therewith).

"*St. James Seller Notes*" shall mean those certain promissory notes, dated as of March 31, 2022, made by Borrower in favor of (a) Vincent J. Dowling, Jr. in the original principal amount of $1,000,000, (b) James J. McCahill in the original principal amount of $7,042,000, (c) Edward Falzanaro in the original principal amount of $450,000, (d) Robert Lucas in the original principal amount of $1,508,000.

"*Subsequent Transaction*" shall have the meaning set forth in Section 1.7(a).

"*Subsidiary*" shall mean, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity in which *more than* fifty percent (50.0%) of the total voting power of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person(s) (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct, or to cause the direction of, the management and policies of such corporation, partnership, limited liability company, association, joint venture or other business entity is, at the time, owned or controlled, directly or indirectly, by such Person, or the accounts of which would be consolidated with those of such Person in its consolidated financial statements in accordance with GAAP if such statements were prepared as of such date, or with one (1) or more of the other Subsidiaries of such Person (or a combination thereof); provided, that, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest(s) in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise expressly indicated in this Agreement or in any other Credit Document, all references to "*Subsidiary*" in this Agreement and in each other Credit Document shall mean a Subsidiary of the Borrower.

"*Supported QFC*" shall have the meaning set forth in Section 11.23.

"*Swap Agreement*" shall mean: (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, currency swap transactions, cross-currency rate swap transactions, currency options, cap transactions, floor transactions, collar transactions, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options or warrants to enter into any of the foregoing), whether or *not* any such transaction is governed by, or otherwise subject to, any master agreement or any netting agreement; and (b) any and all transactions or arrangements of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any Master Agreement, including any such obligations or liabilities under any Master Agreement.

"*Swap Obligation*" shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"*Swingline Lender*" shall mean Regions, in its capacity as a Lender with respect to Swingline Loans under this Agreement, together with its successors and permitted assigns in such capacity.

"*Swingline Loan*" shall mean a Loan made by the Swingline Lender to the Borrower pursuant to Section 2.2.

"*Swingline Sublimit*" shall mean, at any time of determination, the *lesser* of: (a) Four Million Dollars ($4,000,000) and (b) the aggregate unused amount of Revolving Commitments then in effect.

"*Syndication Agent*" shall mean Synovus Bank.

"*Synthetic Lease*" shall mean a lease transaction under which the parties intend that: (a) the lease will be treated as an "operating lease" by the lessee pursuant to Accounting Standards Codification Sections 840–10 and 840–20, as amended; and (b) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like Property.

"*Taxes*" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax, or penalties applicable thereto.

"*Term Loan A*" shall mean a term loan made by a Lender to the Borrower pursuant to Section 2.1(b)(i).

"*Term Loan A Commitment*" shall mean, with respect to each Lender, the obligation of such Lender to make its respective portion of the Term Loan A, in full in a single advance on the Closing Date in accordance with Section 2.1, in an aggregate original principal amount *not to exceed* the applicable amount set forth with respect to such Lender on Appendix A as such Lender's "*Term Loan A Commitment*". The amount of each Lender's Term Loan A Commitment, if any, is set forth on Appendix A and the aggregate amount of the Term Loan A Commitments of all of the Lenders, taken together (which are referred to herein as the "*Term Loan A Commitments*"), is Forty Million Dollars ($40,000,000).

"*Term Loan Commitment Percentage*" shall mean, as of any date of determination, with respect to any Term Loan, for each Lender, a fraction (expressed as a percentage, carried to the ninth (9th) decimal place): (a) the *numerator* of which is the outstanding principal amount of such Lender's portion of such Term Loan as of such date (to the extent advanced as of such date); and (b) the *denominator* of which is the aggregate outstanding principal amount of such Term Loan as of such date (to the extent advanced as of such date).

"*Term Loan Commitments*" shall mean, collectively, the Term Loan A Commitments, the DDTL Commitments and the Incremental Term Loan Commitments (if any) of all of the Lenders, taken together.

"*Term Loans*" shall mean, collectively, the Term Loan A, the Delayed Draw Term Loans and each Incremental Term Loan, if any.

"*Term SOFR*" shall mean, as of any date of determination, for any calculations with respect to a SOFR Loan and/or a SOFR Borrowing and/or any determination of the Base Rate pursuant to clause (c) of the definition of "*Base Rate*", the rate per annum equal to the SOFR Reference Rate for a forward-looking tenor comparable to the then applicable or selected (as applicable) Interest Period for such SOFR Loan or SOFR Borrowing (or for a forward-looking one (1) month tenor, in the case of any determination of the Base Rate pursuant to clause (c) of the definition of "*Base Rate*"), determined as of the date (such date, a "*Periodic Term SOFR Determination Date*") that is two (2) U.S. Government Securities Business Days *prior* to the first (1st) day of such Interest Period, as such rate is published by the Term SOFR Administrator on such Periodic Term SOFR Determination Date; provided, that, (a) if, as of 5:00 p.m. on any Periodic Term SOFR Determination Date, the SOFR Reference Rate for the applicable tenor has *not* been published by the Term SOFR Administrator, then "*Term SOFR*" shall instead mean the SOFR Reference Rate for such applicable tenor as published by the Term SOFR Administrator on the first (1st) preceding U.S. Government Securities Business Day for which such SOFR Reference Rate for such applicable tenor was published by the Term SOFR Administrator, subject to Section 3.1, and (b) if, at any time, Term SOFR as so determined is *less than* the Floor, then Term SOFR shall be deemed to equal the Floor for all purposes of this Agreement and the

other Credit Documents. Any change(s) in Term SOFR for any Interest Period due to any change(s) in the SOFR Reference Rate for a comparable tenor shall be effective from, and including, the effective date of any such change(s) in such SOFR Reference Rate, without further notice to any Credit Party or Subsidiary, any other party to this Agreement or any other Credit Document, or any other Person.

"*Term SOFR Administrator*" shall mean the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the SOFR Reference Rate for any applicable tenor selected by the Administrative Agent in its reasonable discretion).

"*Test Period*" shall mean, as of any date of determination: (a) for purposes of determining compliance with the financial covenants set forth in Sections 8.8(a) and (b), the four (4) consecutive Fiscal Quarters ended as of such date of determination; (b) for purposes of determining compliance with the financial covenant set forth in Section 8.8(c), the Fiscal Quarter ended as of such date of determination; and (c) for any other purpose, the most recently completed four (4) consecutive Fiscal Quarters for which financial statements have been or were required to have been delivered in accordance with the terms hereof.

"*Threshold Amount*" shall mean, as of any date of determination, One Million Dollars ($1,000,000).

"*Total Credit Exposure*" shall mean, as to any Lender at any time, the *sum of*: (a) the Outstanding Amount of such Lender's portion of the Term Loan at such time; *plus* (b) the unused Revolving Commitments and the Revolving Credit Exposure of such Lender at such time; *plus* (c) the unused DDTL Commitments of such Lender at such time.

"*Total Revolving Outstandings*" shall mean the aggregate Outstanding Amount of all Revolving Loans, all Swingline Loans and all LC Obligations.

"*Trade Date*" shall have the meaning set forth in Section 11.5(f)(i).

"*Trademark*" shall have the meaning set forth in the Security Agreement.

"*Treasury Management Agreement*" shall mean any agreement governing the provision of treasury or cash management services, including deposit accounts, funds transfer, automated clearinghouse, commercial credit cards, purchasing cards, cardless e-payable services, debit cards, stored value cards, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services.

"*Type*", when used in reference to a Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Term SOFR for any Interest Period or the Base Rate.

"*UCC*" shall have the meaning set forth in the Security Agreement.

"*UK Financial Institution*" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"*UK Resolution Authority*" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"*Unadjusted Benchmark Replacement*" shall mean the applicable Benchmark Replacement without giving effect to the Benchmark Replacement Adjustment.

"*Unfinanced Capital Expenditures*" shall mean, for any period of measurement, the aggregate amount actually paid in cash by the Credit Parties and Subsidiaries (other than any Regulated Entities) on account of Capital Expenditures, but *excluding* any such Capital Expenditures *solely* to the extent financed with the proceeds of long-term, non-revolving Indebtedness (other than Loans) or through the reinvestment of proceeds as permitted pursuant to Section 2.11(c)(ii).

"*Unrestricted Cash*" shall mean, as of any date of determination, the aggregate amount of cash (excluding, for purposes of clarity, any amounts available to be drawn or funded under lines of credit or other debt facilities, including, without, limitation, revolving loans) and Cash Equivalents owned by the Credit Parties, in each case, on such date of determination; provided, that amounts calculated under this definition shall (i) be included only to the extent such amounts are held in a Controlled Account and are not subject to any Lien or other restriction or encumbrance of any kind (other than (x) Liens in favor of the Administrative Agent and (y) Liens arising solely by virtue of any statutory, contractual or common law provision relating to banker's liens, rights of set-off or similar rights so long as such liens and rights are not being enforced or otherwise exercised on the date of determination), (ii) exclude any such amounts held by the Credit Parties and Subsidiaries in escrow, trust or other fiduciary capacity for or on behalf of any Person (other than a Credit Party) and (iii) exclude any such amounts that would appear as "restricted" on the consolidated balance sheet of the Borrower and its Subsidiaries.

"*U.S.*" or "*United States*" shall mean the United States of America.

"*U.S. Government Securities Business Day*" shall mean any day, other than: (a) a Saturday or a Sunday; or (b) any day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"*U.S. Person*" shall mean any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"*U.S. Special Resolution Regimes*" shall have the meaning set forth in Section 11.23.

"*Voting Equity Interests*" shall mean, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors or managers (or persons performing similar functions) of such Person, even though such right to so vote may be suspended by the happening of such contingency.

"*Weighted Average Life*" shall mean, when applied to any Indebtedness as of any date of determination, the number of years obtained by *dividing*: (a) the *sum of* the products obtained by *multiplying* (i) the amount of each then-remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, *by* (ii) the number of years (calculated to the nearest one-twelfth (1/12)) that will elapse between such date and the making of such payment;*by* (b) the then-outstanding principal amount of such Indebtedness.

"*Wholly Owned Subsidiary*" shall mean, as of any date of determination, with respect to any Person, any Subsidiary of such Person of which all of the Equity Interests (other than, in the case of a Foreign Subsidiary, Equity Interests in such Foreign Subsidiary issued to (i) qualify directors, to the extent required by Applicable Law, or (ii) satisfy other requirements of Applicable Law with respect to the ownership of Equity Interests in such Foreign Subsidiary) are, as of such date, directly owned and controlled by such Person and/or by one (1) or more other Wholly Owned Subsidiaries of such Person. Unless otherwise indicated, all references to "*Wholly Owned Subsidiary*" hereunder shall mean a Wholly Owned Subsidiary of the or any other Credit Party, as applicable.

"*Withholding Agent*" shall mean any Credit Party and/or the Administrative Agent, as applicable.

"*Write-Down and Conversion Powers*" shall mean: (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule; and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution, or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it, or to suspend any obligation in respect of that liability, or any of the powers under that Bail-In Legislation that are related or ancillary to any of those powers.

Section 1.2 Classifications of Loans and Borrowings. For purposes of this Agreement and the other Credit Documents, Loans may be classified and referred to by Class (*e.g.*, a "*Revolving Loan*", the "*Term Loan A*", the "*Delayed Draw Term Loans*", or an "*Incremental Term Loan*"), by Type (*e.g.*, a "*SOFR Loan*" or a "*Base Rate Loan*"), or by Class and Type (*e.g.*, a "*Revolving SOFR Loan*"). Borrowings also may be classified and referred to by Class (*e.g.*, a "*Revolving Borrowing*" or a "*DDTL Borrowing*"), by Type (*e.g.*, a "*SOFR Borrowing*" or a "*Base Rate Borrowing*"), or by Class and Type (*e.g.*, a "*Revolving SOFR Borrowing*").

Section 1.3 Accounting Terms and Determinations.

(a) Unless otherwise defined or expressly specified in this Agreement or any other Credit Document, all accounting terms used in this Agreement and the other Credit Documents shall be interpreted, all accounting determinations under this Agreement and the other Credit Documents shall be made, and all financial statements required to be delivered under this Agreement and the other Credit Documents shall be prepared, in each case of the foregoing, in accordance with GAAP or SAP (as applicable), as in effect from time to time, applied on a basis consistent with the Annual Financial Statements; provided, that, if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any financial covenant set forth in Section 8.8 to eliminate the effect of any change(s) in GAAP or SAP (as applicable) on the operation of such covenant (or, if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Section 8.8 for such purpose), then the Credit Parties' compliance with such covenant shall be determined on the basis of GAAP or SAP (as applicable) as in effect on the date immediately *prior* to the date on which the relevant change(s) in GAAP or SAP (as applicable) became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders.

(b) Notwithstanding anything to the contrary in the foregoing or elsewhere in this Agreement or any other Credit Document: (i) all terms of an accounting or financial nature used in this Agreement or any other Credit Document shall be construed, and all computations of amounts and ratios referred to in this Agreement or any other Credit Document shall be made, in each case of the foregoing, without giving effect to any election under Accounting Standards Codification Section 825–10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Credit Party or Subsidiary at "fair value" (as defined therein); and (ii) for purposes of determining compliance with any covenant (including the computation of any financial covenant set forth in Section 8.8) set forth in this Agreement or any other Credit Document, Indebtedness of the Credit Parties and Subsidiaries shall be deemed to be carried at one hundred percent (100.0%) of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470–20 on financial liabilities shall be disregarded.

(c) Notwithstanding anything to the contrary in the foregoing or elsewhere in this Agreement or any other Credit Document, the parties hereto acknowledge and agree that all calculations of the financial covenants set forth in Section 8.8 (including for purposes of determining the Applicable Margin and the testing of any condition(s) that, by the terms of this Agreement or any other Credit Document, require that any such financial covenant measurement(s) be calculated on a Pro Forma Basis) shall be made on a Pro Forma Basis with respect to the consummation of any Specified Transaction occurring during such period.

(d) For purposes of determining compliance with any applicable basket permission(s) set forth inArticle VIII with respect to any item incurred, granted, paid, invested, made or disposed of (as applicable) in reliance on such basket permission(s) that is denominated in any currency other than Dollars, the amount of such item shall be deemed to be the Dollar-equivalent amount (as reasonably determined by the Administrative Agent) of the amount (denominated in a currency other than Dollars) of such item. In the event that any basket permission set forth in Article VIII is exceeded *solely* as a result of fluctuations, after the last time that such basket permission was utilized or relied on by any Credit Party or any Subsidiary, between the amount (denominated in a currency other than Dollars) of any item incurred, granted, paid, invested, made or disposed of (as applicable) measured as of such time, on the one hand, and the Dollar-equivalent amount thereof (as reasonably determined by the Administrative Agent), on the other hand, then such basket permission shall *not* be deemed to have been exceeded*solely* as a result of such currency exchange rate fluctuations.

(e) Notwithstanding anything to the contrary in this Agreement or any other Credit Document, any calculation of "extraordinary gains", "extraordinary losses" and/or "extraordinary charges" shall, in each case for all purposes of this Agreement and the other Credit Documents (including for any determination of Consolidated EBITDA or Consolidated Net Income), be determined by reference to GAAP as in effect immediately *prior* to giving effect to FASB's Accounting Standards Update No. 2015–01.

(f) In the event that any Lien, any Indebtedness (whether tested at the time of initial incurrence, upon application of all, or any portion, of the proceeds thereof, or otherwise), any Asset Sale or other disposition, any Acquisition or other Investment, any Restricted Payment, any Affiliate transaction, any restrictive agreement and/or any prepayment of Indebtedness (as

applicable), or any other transaction that is subject to any of the negative covenant restrictions set forth in Article VIII, meets the criteria of one (1) or more of the categories of transactions then expressly permitted pursuant to any clause of the applicable Section(s) of Article VIII, then such transaction (or portion thereof, as applicable) at any time shall be permitted under one (1) or more of such clauses of such Section(s) as the Borrower may determine in its sole discretion at such time (unless otherwise expressly and specifically restricted pursuant to the terms of this Agreement), and, for the avoidance of doubt, unless otherwise expressly and specifically restricted pursuant to the terms of this Agreement, the Borrower may subsequently reclassify or divide (as applicable) such transaction (or portion thereof, as applicable) among such permitting clauses of such applicable Section(s) and shall only be required, at any given time, to count such transaction (or portion thereof, as applicable) as permitted in reliance on one (1) of such permitting clauses of such applicable Section(s).

(g) For purposes of determining the amount of any Earn Out Obligations and/or other deferred purchase price obligations of any Person for purposes of this Agreement and the other Credit Documents, the amount of such Earn Out Obligations and/or other deferred purchase price obligations shall be deemed to be the aggregate liability in respect thereof required to be reflected as a liability on the balance sheet of such Person in accordance with GAAP.

(h) For purposes of any determination of the consolidated financial results of the Credit Parties and Subsidiaries over any period of measurement during which an Acquisition was consummated, income statement and cash flow statement items (whether positive or negative) attributable to the operations of the Acquired Business for such Acquisition *prior* to the date of consummation of such Permitted Acquisition shall be *included* in such consolidated financial results for such period *solely* to the extent supported, in the reasonable determination of the Administrative Agent, by a quality of earnings report in form, and prepared by Plante & Moran, PLLC, or by another independent public accounting firm that is reasonably acceptable to the Administrative Agent (or by such other financial statements and/or other information as may be acceptable to the Administrative Agent in its sole discretion) delivered from the Borrower to the Administrative Agent.

(i) For purposes of determining pro forma compliance with Section 8.8, if no Test Period with a covenant level cited in Section 8.8 has passed, compliance shall be tested based on the first Test Period for which a covenant level is cited in Section 8.8.

Section 1.4 Rules of Interpretation.

(a) Terms Generally. The definitions of terms used in this Agreement and the other Credit Documents shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The use herein of the word "*include*" or "*including*", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "*without limitation*" or "*but not limited* to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The word "*will*" shall be construed to have the same meaning and effect as the word "*shall*". In the computation of periods of time from a specified date to a later specified date, unless otherwise specified, the word "*from*" shall mean "*from*, *and including*," and the word "*to*" shall mean "*to*, *but excluding*,". In addition, unless the context otherwise requires:

(i) any definition of, or reference to, any agreement, instrument or other document (including any Credit Document or Organizational Document) shall, except as otherwise expressly provided in any Credit Document, be construed as referring to such agreement, instrument or other document as it was originally executed, or as it may from time to time be amended, restated, amended and restated, supplemented, increased, extended, refinanced, renewed, replaced, and/or otherwise modified, as applicable (subject to any restrictions on such amendments, restatements, amendments and restatements, supplements, increases, extensions, refinancings, renewals, replacements, and/or other modifications set forth in this Agreement or any other Credit Document);

(ii) any reference in any Credit Document to any Person shall be construed to include such Person's successors and permitted assigns;

(iii) the words "*hereof*", "*herein*" and "*hereunder*", and words of similar import, when used in any Credit Document, shall be construed to refer to such Credit Document as a whole, and *not* to any particular provision hereof or thereof;

(iv) all references in any Credit Document to Articles, Sections, Appendices, Exhibits and/or Schedules shall be construed to refer to Articles, Sections, Appendices, Exhibits and/or Schedules, as applicable, to or of the Credit Document in which such reference appears;

(v) all references contained in a Section, clause, sub-clause or definition to clauses, sub-clauses or definitions occurring "above" or "below", or to any "foregoing", "preceding" or "proceeding" clauses, sub-clauses or definitions, in each case of the foregoing, shall refer to the applicable clause or sub-clause of, or definition set forth in, such Section or such clause, sub-clause or definition, as the case may be, and all general references contained in a Section, or a clause or sub-clause thereof, to "the above" or "the below" shall refer, collectively, to all provisions of such Section, clause or sub-clause, as applicable, occurring prior to or after, as applicable, the occurrence of such general reference;

(vi) all references herein to sums denominated in Dollars or dollars, or with the symbol "$", refer to the lawful currency of the United States, unless such reference specifically identifies another currency;

(vii) any reference in any Credit Document to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term shall be deemed to apply to a division of or by a limited liability company or a limited partnership, or an allocation of assets to a series of a limited liability company or a limited partnership (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of, or with a separate Person, and any division of a limited liability company or a limited partnership shall constitute a separate Person hereunder or thereunder (and each division of any limited liability company or limited partnership that is a subsidiary, joint venture, or any other like term shall also constitute such a Person);

(viii) references to any statute or regulation may be made by using either the common or public name thereof or a specific cite reference and, except as otherwise expressly provided, any definition of, or reference to, any Applicable Law or other law shall include (1) all statutory and regulatory rules, regulations and orders promulgated from time to time thereunder or in connection therewith, (2) any successor statute(s), (3) all statutory or regulatory provisions consolidating, amending, replacing and/or interpreting such Applicable Law or other law, and (4) the application or official interpretation of any of the foregoing;

(ix) except as otherwise expressly provided, any definition of, or reference to, any Governmental Authority (including any quasi-governmental or self-regulatory body) shall be construed as including any successor authority or body performing a similar function or succeeding to any of its principal functions;

(x) the words "*asset*" and "*property*" shall be construed to have the same meaning and effect, and to refer to any and all real and personal, tangible and intangible Properties, including cash, securities, accounts and contract rights;

(xi) unless otherwise expressly specified, all references in this Agreement or any other Credit Document to times of day shall mean such time in New York City;

(xii) the terms "*lease*" and "*license*" shall include any sub-lease and/or any sub-license, as applicable;

(xiii) all terms (whether or not capitalized in occurrence) used in this Agreement and the other Credit Documents that are ~~not~~ specifically defined in this Agreement or any other Credit Document, or under GAAP, but are defined in the UCC, shall have the respective meanings provided for such terms in the UCC, with the term "*instrument*" having the meaning provided for such term in Article 9 of the UCC; and

(xiv) whenever the phrase "*to the knowledge of*" (or words of like or similar import) relating to the knowledge of any Person (other than a natural person or individual) are used in this Agreement or any other Credit Document, such phrase shall mean, and refer to, the actual knowledge of any Authorized Officer of such Person.

(b) Letter of Credit Amounts. Unless otherwise expressly specified in this Agreement or another Credit Document, the amount of a Letter of Credit, at any time, shall be deemed to be the stated amount of such Letter of Credit in effect at such time (after giving effect to any actual permanent reductions in the stated amount of such Letter of Credit pursuant to the terms of such Letter of Credit); provided, that, with respect to any Letter of Credit that, by its terms or the terms of any other Issuer Document related thereto, provides for one (1) or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit, after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(c) Section Headings. Section headings in this Agreement and the other Credit Documents are included herein or therein (as applicable) for convenience of reference only and shall *not* constitute a part hereof or thereof for any other purpose, or otherwise be given any substantive effect.

(d) Informed Negotiation. This Agreement and the other Credit Documents are the result of negotiations among, and have been reviewed by counsel to, among others, the Administrative Agent, the Collateral Agent and each of the Credit Parties, and this Agreement, and each of the other Credit Documents, are the product of discussions and negotiations among such parties. Accordingly, this Agreement and the other Credit Documents are *not* intended to be construed against the Administrative Agent, the Collateral Agent, the Issuing Bank or any of the Lenders merely on account of any such Person's (or its counsel's) involvement in the preparation and/or closing of this Agreement and/or any other Credit Document.

(e) Regulated Entities. In the event that an applicable Governmental Authority shall have notified any Credit Party of a potentially actionable issue or concern related to control of a Regulated Entity, or otherwise have determined that the Administrative Agent, the Collateral Agent or any of the Lenders is or are (as applicable) acting as a control person, as defined or used under the Florida or South Carolina insurance code or other Applicable Laws (including the insurance codes of any other state governing such Regulated Entity), of any Regulated Entity due to one (1) or more provisions of this Agreement and/or any other Credit Document, then the parties to this Agreement hereby agree to promptly further negotiate in good faith to modify this Agreement and any affected Credit Document such that none of the Administrative Agent, the Collateral Agent or any of the Lenders is or are (as applicable) considered by such Governmental Authority to be a control person of any Regulated Entity and so as to effect the original intent of the parties as closely as possible in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

Section 1.5 Interest Rate Disclosure. The Administrative Agent does *not* warrant or accept responsibility for, and shall *not* have any liability whatsoever with respect to: (a) the continuation, administration, submission and/or calculation of, or any other matter related to, any of the Base Rate, the SOFR Reference Rate (for any applicable tenor) and/or any SOFR-Based Rate (for any Interest Period, as applicable), or any component definition used or referred to in, or any rate(s) used or referred to in, the definitions of any of the foregoing in Section 1.1, or for any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition and/or characteristics of any such actual or proposed alternative, successor or replacement rate (including any Benchmark Replacement) is or will be similar to, or produces or will produce the same or substantially equivalent value or economic equivalence of, or has or will have the same or a comparable volume or liquidity as, any of the Base Rate, the SOFR Reference Rate (for any applicable tenor), any SOFR-Based Rate (for any Interest Period, as applicable) and/or any other Benchmark prior to its discontinuance or unavailability; or (b) the effect, implementation and/or composition of any Conforming Changes. The Administrative Agent, together with its Affiliates and other related entities, may engage in transactions that affect the calculation of any of the Base Rate, the SOFR Reference Rate (for any applicable tenor), any SOFR-Based Rate (for any Interest Period, as applicable), any alternative, successor or replacement rate of any of the foregoing (including any Benchmark Replacement), and/or any relevant adjustments to any of the foregoing, in any such case of the foregoing, in a manner adverse to the Borrower and the other Credit Parties. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any of the Base Rate, the SOFR Reference Rate (for any applicable tenor), any SOFR-Based Rate (for any Interest Period, as applicable), and/or any other Benchmark, in each case of the foregoing,

pursuant to the terms of this Agreement, and the Administrative Agent shall have no liability whatsoever to the Borrower, any other Credit Party or any Subsidiary, any Lender and/or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental and/or consequential damages, costs, losses and/or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or any component thereof) provided by any such information source or service.

Section 1.6 Cashless Rollovers. Notwithstanding anything to the contrary in this Agreement or any other Credit Document, to the extent that any Lender agrees to extend the maturity date of, or replaces, renews and/or refinances any of, its then-existing Loans pursuant to any Incremental Term Loans and/or any loans incurred under a new credit facility (including a new credit facility documented as an amendment and restatement of this Agreement), in each case of the foregoing, to the extent that such extension, replacement, renewal and/or refinancing is effected by means of a "cashless roll" by such Lender, then such extension, replacement, renewal and/or refinancing shall be deemed to comply with any requirement(s) under this Agreement or any other Credit Document that any related payment(s) to be made in effectuating such extension, replacement, renewal and/or refinancing be made "in Dollars", "in immediately available funds", "in cash" or any other similar requirement.

Section 1.7 Limited Condition Acquisitions.

(a) Notwithstanding anything to the contrary contained herein, in the case of any Limited Condition Acquisition, or the incurrence of any Indebtedness (other than any Revolving Loans) or Liens that is necessary to consummate such Limited Condition Acquisition, at the election of the Borrower (an "*LCA Election*"), for purposes of determining (i) compliance with any provision of this Agreement which requires the calculation of any ratio, (ii) whether an Event of Default (other than any Specified Event of Default) exists or would be caused thereby, (iii) availability under baskets set forth in this Agreement and (iv) the accuracy of any representation or warranty (other than the Specified Representations and the Specified Purchase Agreement Representations), in each case, in connection with a Limited Condition Acquisition shall be determined at the date of entry into the applicable definitive acquisition agreement (such date, "*LCA Test Date*" and each such agreement, a "*Limited Condition Acquisition Agreement*") assuming such Limited Condition Acquisition (and any other pending Limited Condition Acquisition) and other pro forma events in connection therewith (and in connection with any other pending Limited Condition Acquisition) (including the incurrence of Indebtedness) were consummated on such date. The Borrower shall give written notice to the Administrative Agent on or prior to the date it makes any LCA Election. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any calculation of any ratio or basket with respect to the incurrence of any other Indebtedness (other than Revolving Loans, which shall remain subject to Section 5.2 with respect to the impact, if any, of a Limited Condition Acquisition) or Liens, the making of any Restricted Payments, the making of any Investments, the entry into any transaction of merger, the consummation of any Asset Sale or the prepayment, redemption, purchase, defeasance or other satisfaction of Funded Debt, in each case, permitted under this Agreement (each, a "*Subsequent Transaction*") following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the date that the applicable Limited Condition Acquisition Agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, for purposes of determining whether such Subsequent Transaction is permitted, any such ratio or basket, including any pro forma financial covenant compliance ratio (but not actual compliance with the financial covenants set forth in Section 8.8, which shall be determined without regard to any Limited Condition Acquisition or any related transaction), shall be required

to be satisfied on a Pro Forma Basis (1) assuming such Limited Condition Acquisition (and any other pending Limited Condition Acquisition) and other transactions in connection therewith (and in connection with any other pending Limited Condition Acquisition), including the incurrence of Indebtedness and the use of proceeds thereof, were consummated on such date, and (2) assuming such Limited Condition Acquisition (and any other pending Limited Condition Acquisition) and other transactions in connection therewith (and in connection with any other pending Limited Condition Acquisition), including the incurrence of Indebtedness and the use of proceeds thereof, have not been consummated and such ratio, basket or test, including any pro forma financial covenant compliance test, as applicable, relating to such Subsequent Transaction shall be required to be satisfied under both the preceding clauses (1) and (2) to be in compliance.

(b) Notwithstanding anything set forth herein to the contrary, any determination in connection with a Limited Condition Acquisition of compliance with representations and warranties or as to the occurrence or absence of any Default or Event of Default hereunder as of the LCA Test Date (rather than the date of consummation of the applicable Limited Condition Acquisition), shall not be deemed to constitute a waiver of or consent to any breach of representations and warranties hereunder or any Default or Event of Default hereunder that may exist at the time of consummation of such Limited Condition Acquisition.

ARTICLE II

LOANS AND LETTERS OF CREDIT

Section 2.1 Revolving Loans and Term Loans.

(a) Revolving Loans. During the Revolver Availability Period, subject to the terms and conditions of this Agreement, each Lender (including, for the avoidance of doubt, the New Lenders and the Existing Lender) severally agrees to make revolving loans (each such loan, a "*Revolving Loan*") in Dollars to the Borrower in an aggregate amount up to, but *not* in *excess* of, such Lender's Revolving Commitment; provided, that, immediately *after* giving effect to the making of any Revolving Loan, (i) the Total Revolving Outstandings shall *not exceed* the Aggregate Revolving Commitment Amount, and (ii) the Revolving Credit Exposure of any Lender shall *not exceed* such Lender's Revolving Commitment. Amounts borrowed pursuant to this clause (a) may be repaid and reborrowed without premium or penalty (subject to Section 3.1(c)) during the Revolver Availability Period. The Revolving Loans may be borrowed, and/or outstanding from time to time, during the Revolver Availability Period as Base Rate Loans or SOFR Loans (or a combination of the foregoing), as the Borrower may request in accordance with the terms of this Agreement. Each Lender's Revolving Commitment shall expire on the Revolving Commitment Termination Date, and all Revolving Loans, and all other amounts owed under this Agreement with respect to the Revolving Loans and the Revolving Commitments, shall be paid in full by *no later than* such date.

(b) Term Loan A; Delayed Draw Term Loans.

(i) *Term Loan A*. The parties hereto acknowledge and agree that a "Term Loan A" was made to the Borrower on the Original Closing Date pursuant to (and as defined in) the Existing Credit Agreement by the Existing Lender (of which the Borrower agrees that a principal balance of $27,500,000.00 remains outstanding immediately prior to the effectiveness of this Agreement on the Closing Date, the "*Existing Term Loan A*") and that the Existing Term Loan A shall be continued as the Term Loan A hereunder subject to the increase of the

principal amount, reallocation and other modifications described herein (including pursuant to Section 2.1(e) below) to occur on the Closing Date, in each case, subject to the terms and conditions hereof. On the Closing Date, subject to the terms and conditions set forth in this Agreement, each Lender (including, for the avoidance of doubt, the New Lenders and the Existing Lender) severally agrees to advance (or, in the case of Regions, be deemed to have advanced) the Term Loan A in an amount equal to its Term Loan A Commitment, to be disbursed or credited in Dollars to the Borrower (as specified in the Funding Notice delivered to the Administrative Agent prior to the Closing Date in respect of the Term Loan A) on the Closing Date in accordance with the funds disbursement agreement. The Term Loan A may be borrowed (and be outstanding) as Base Rate Loans or SOFR Loans (or a combination of the foregoing), as the Borrower may request from time to time in accordance with the terms of this Agreement; provided, that, the initial Borrowing of the Term Loan A on the Closing Date shall consist *solely* of SOFR Loans with a three (3) month interest period. Amounts repaid or prepaid on the Term Loan A may *not* be reborrowed. All Term Loan A, and all other amounts owed under this Agreement with respect to the Term Loan A, shall be paid in full *no later than* the Maturity Date.

(ii) *Delayed Draw Term Loans*. During the DDTL Availability Period, subject to the terms and conditions set forth in this Agreement, each Lender (including, for the avoidance of doubt, the New Lenders and the Existing Lender) severally agrees to advance its respective DDTL Commitment Percentage of each Delayed Draw Term Loan, to be disbursed or credited in Dollars to the Borrower (as specified in the Funding Notice delivered to the Administrative Agent in respect of each Delayed Draw Term Loan). The Borrower may request no more than ten (10) Delayed Draw Term Loans hereunder, which shall be in an aggregate original principal amount which does not to result in (A) any Lender's portion of the Delayed Draw Term Loans advanced by such Lender during the DDTL Availability Period exceeding such Lender's original DDTL Commitment made on the Closing Date or (B) the aggregate amount of the Delayed Draw Term Loans advanced by all Lenders during the DDTL Availability Period exceeding the original Aggregate DDTL Commitments of all Lenders on the Closing Date. For the avoidance of doubt, the Borrowing of each Delayed Draw Term Loan during the DDTL Availability Period shall be subject to the satisfaction of all of the conditions set forth in each of Section 5.2 and Section 5.3. The Delayed Draw Term Loans may be borrowed (and be outstanding) as Base Rate Loans or SOFR Loans (or a combination of the foregoing), as the Borrower may request from time to time in accordance with the terms of this Agreement. Amounts repaid or prepaid on the Delayed Draw Term Loans may not be reborrowed. The Aggregate DDTL Commitments shall (x) be automatically reduced, on a Dollar-for-Dollar basis, by the original principal amount of each Delayed Draw Term Loan made during the DDTL Availability Period at the time such Delayed Draw Term Loan is funded and (y) terminate automatically on the DDTL Commitment Termination Date.

(c) Mechanics for Revolving Loans and Term Loans.

(i) Except pursuant to Section 2.2(b)(iii), all Revolving Loans shall be made in an aggregate minimum amount of Five-Hundred Thousand Dollars ($500,000), and, if greater, in an integral multiple of Five-Hundred Thousand Dollars ($500,000) in excess thereof. Each of the Term Loans (including, for the avoidance of doubt, each Borrowing of a Delayed Draw Term Loan) shall be made in an aggregate minimum amount of Five Million Dollars ($5,000,000), and if greater, in an integral multiple of Five-Hundred Thousand Dollars ($500,000) in excess thereof.

(ii) Whenever the Borrower desires that the Lenders make a Revolving Loan, the Borrower shall deliver to the Administrative Agent a fully executed Funding Notice by *no later than* 1:00 P.M. on a date that is: (A) *at least* three (3) Business Days prior to the proposed Credit Date, in the case of the Borrowing of such Revolving Loan that is a SOFR Loan or (B) *at least* one (1) Business Day prior to the proposed Credit Date, in the case of the Borrowing of a Revolving Loan that is a Base Rate Loan. Whenever the Borrower desires that the Lenders make a Term Loan (including, for the avoidance of doubt, each Delayed Draw Term Loan), the Borrower shall deliver to the Administrative Agent a fully executed Funding Notice by *no later than* 1:00 P.M. on a date that is *at least* five (5) Business Days prior to the proposed Credit Date; provided that solely in the case of the Term Loan A to be funded on the Closing Date, the Borrower may be permitted to provide the Funding Notice solely for such Borrowing no later than (3) Business Days in advance (or such shorter time as the Administrative Agent may agree). Except as otherwise provided in this Agreement, any Funding Notice(s) delivered in respect of the Borrowing of any Loans that are SOFR Loans shall be irrevocable on and after the related Periodic Term SOFR Determination Date, and the Borrower shall be bound to make a borrowing in accordance therewith.

(iii) Notice of receipt of each Funding Notice in respect of each Revolving Loan or Term Loan, together with the amount of each Lender's Revolving Commitment Percentage or Pro Rata Share of any Term Loan Commitment, respectively, if any, together with the applicable interest rate, shall be provided by the Administrative Agent to each applicable Lender by telefacsimile with reasonable promptness, but, in any event (provided, that, the Administrative Agent shall have received such notice from the Borrower by *no later than* 1:00 P.M.), by *not later than* 4:00 P.M. on the same day as the Administrative Agent's receipt of such notice from the Borrower.

(iv) Each Lender shall make its Revolving Commitment Percentage of the requested Revolving Loan, and/or its Pro Rata Share of the requested Term Loan, as the case may be, available to the Administrative Agent by *not later than* 11:00 A.M. on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Administrative Agent's Principal Office. Except as otherwise expressly provided in this Agreement, upon satisfaction or waiver of the applicable conditions precedent to such requested Borrowing specified in this Agreement, the Administrative Agent shall make the proceeds of such Credit Extension available to the Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all Loans received by the Administrative Agent in connection with the Credit Extension from the Lenders to be disbursed and/or credited to the account of the Borrower at the Administrative Agent's Principal Office, or such other account(s) as may be designated in writing to the Administrative Agent by the Borrower.

(v) Any Funding Notices delivered in accordance with this clause (c) shall, for the avoidance of doubt, be subject to Section 2.7(b).

(d) Incremental Commitments. Subject to the terms and conditions set forth in this Agreement, the Borrower shall have the right, from time to time, and upon *at least* ten (10) Business Days' prior written notice to the Administrative Agent (or such shorter period of notice as the Administrative Agent may agree in its sole discretion), to (x) increase the aggregate Revolving Commitments ("*Incremental Revolving Commitments*") and (y) establish one (1) or more additional term loans or delayed draw term loans or provide for an additional advance under the Term Loan A (each such additional term loan, additional delayed draw term loan or additional advance, an "*Incremental Term Loan*" and the commitment to provide such Incremental Term Loan, an "*Incremental Term Loan Commitment*" and, together with any Incremental Revolving Commitments, collectively, the "*Incremental Commitments*"), subject, however, in any such case, to satisfaction of each of the following conditions precedent:

(A) the aggregate original principal amount of all such Incremental Commitments established pursuant to this clause (d), taken together, shall *not exceed* the Incremental Cap in effect at the time of establishment and/or incurrence (as applicable) of such Incremental Commitments (the principal amount of each such Incremental Commitment, the "*Incremental Commitment Amount*");

(B) each Incremental Commitment Amount shall be in a minimum amount of Five Million Dollars ($5,000,000), and, if greater, in integral multiples of Five-Hundred Thousand Dollars ($500,000) in excess thereof (or such lesser amounts as the Administrative Agent may agree in its sole discretion);

(C) the establishment and incurrence (as applicable) of such Incremental Commitments shall be contingent upon the receipt by the Administrative Agent of: (I) Incremental Commitments in a corresponding amount to the original principal amount of such requested Incremental Commitments from either then existing Lenders or from one (1) or more other financial institutions (each such other financial institution, an "*Additional Incremental Lender*") that (1) qualifies as an Eligible Assignee, and (2) solely in the case of an Incremental Revolving Commitment, is approved (such approval *not* to be unreasonably withheld, conditioned or delayed) by the Administrative Agent (it being understood and agreed that national and regional banks shall be approved by the Administrative Agent); and (II) documentation from each existing Lender or Additional Incremental Lender providing an Incremental Commitment, in form and substance reasonably acceptable to the Administrative Agent, evidencing its (1) agreement to provide such Incremental Commitment, and (2) acceptance of its obligations as a Lender under this Agreement; provided, that, at any time after the establishment and incurrence of any Incremental Commitment, the determination of "Required Lenders" shall thereafter include the principal amount of such Incremental Commitment then in effect;

(D) the Administrative Agent and Collateral Agent shall have received all customary officer's certificates, legal opinions and other documents (including resolutions of the board of directors or managers (or equivalent governing body) and other required stakeholders of each Credit Party (including the holders of the Preferred Stock) and customary opinions of counsel to the

Credit Parties, if required to be provided by the then existing Lenders and Additional Incremental Lenders providing such Incremental Commitments) it may reasonably request relating to the corporate, limited liability company or other necessary authority for the establishment of such Incremental Commitments and the validity thereof, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent;

(E) any Incremental Revolving Commitments and any Revolving Loans thereunder shall have the same terms and conditions as the Revolving Commitments and Revolving Loans (except for upfront fees, which shall be subject to negotiation between the Agent and the Borrower at the relevant time);

(F) the Borrower shall have delivered to the Administrative Agent a certificate, dated as of the date of establishment and incurrence (as applicable) of such Incremental Commitment, and duly executed by an Authorized Officer of the Borrower, certifying, on behalf of the Borrower and each other Credit Party, that, both immediately *before* and immediately *after* giving effect to the establishment and/or incurrence (as applicable) of such Incremental Commitment and the consummation of any substantially contemporaneous related transactions (including any Acquisitions) in connection therewith:

(I) no Default or Event of Default shall exist immediately before or immediately after giving effect to such Incremental Commitment;

(II) all representations and warranties of each Credit Party set forth in the Credit Documents (including the representations and warranties of each Credit Party set forth in Article VI) are true and correct, in all material respects (or, if such representation and warranty is qualified by materiality or Material Adverse Effect, in all respects), on, and as of, such date, except to the extent that such representations and warranties specifically relate to an earlier date, in which case, they are true and correct, in all material respects (or, if such representation and warranty is qualified by materiality or Material Adverse Effect, in all respects), as of such earlier date; and

(III) the Credit Parties are in compliance, on a Pro Forma Basis, with all of the financial covenants set forth in Section 8.8 (determined without giving effect to any "netting" of the cash proceeds of the funding of any such Incremental Commitment against Consolidated Funded Debt);

provided, that to the extent the proceeds of the Incremental Commitment are to be used to finance a substantially contemporaneous Limited Condition Acquisition, the conditions set forth in this clause (F) may be tested in accordance with Section 1.7 or modified in a manner customary for "SunGard" or "certain funds" conditionality, in each case, to the extent agreed to by the Borrower and the Persons providing such Incremental Commitment;

(G) the Collateral Agent shall have received such amendments to the Collateral Documents as the Collateral Agent shall request in order to cause the Collateral Documents to secure the Obligations (in a manner consistent with the terms of the Credit Documents as in effect immediately *prior* to the date of establishment and incurrence (as applicable) of such Incremental Commitment), after giving effect to the establishment and incurrence (as applicable) of such Incremental Commitment;

(H) amortization, pricing, fees, the final maturity date and use of proceeds applicable to any Incremental Term Loan shall be as set forth in the applicable Incremental Facility Agreement establishing such Incremental Term Loan, provided, that: (I) such Incremental Term Loan shall have a final maturity date that is coterminous with, or later than, the Latest Maturity Date; (II) the Weighted Average Life of such Incremental Term Loan shall *not* be *less than* the Weighted Average Life of any other then-outstanding Term Loan (including of the Term Loan A, any Delayed Draw Term Loan and any other then outstanding Incremental Term Loan); and (III) the All-In Yield applicable to such Incremental Term Loan shall *not* be *more than* one-half of one percent (0.50%) *higher than* the corresponding All-In Yield applicable to any other then-outstanding Term Loan (including the Term Loan A, any Delayed Draw Term Loan and any other then outstanding Incremental Term Loan) (it being understood and agreed that interest on any other then-outstanding Term Loan may be increased to the extent necessary to satisfy this requirement);

(I) the Borrower shall have paid any applicable upfront and/or arrangement fee(s) in connection with the establishment and/or incurrence (as applicable) of such Incremental Term Loan, as agreed by the Borrower in writing; and

(J) except to the extent otherwise required or permitted pursuant to the foregoing of this clause (d), all other terms and conditions of any Incremental Term Loan, if *not* consistent with the terms and conditions of the other Term Loans, shall be reasonably satisfactory to the Administrative Agent; provided that (x) any covenants or events of default regarding any Incremental Term Loan that are more restrictive than the equivalent covenant or event of default regarding the other Loans shall be deemed to be applicable to such other Loans, and (y) for purposes of clarity, Incremental Term Loans shall constitute Loans hereunder and rank *pari passu* with all other Term Loans hereunder and shall be secured on a *pari passu* basis with the other Obligations.

Notwithstanding anything to the contrary in the foregoing of this clause (d): (I) neither the Administrative Agent, the Collateral Agent nor any Lender, nor any Affiliate of any of the foregoing (nor any of their respective successors or assigns), shall have any obligation to provide all, or any portion, of any Incremental Commitment and any decision by a Lender to provide all, or any portion, of an Incremental Commitment shall be made in its sole and absolute discretion, independently from, and without reliance upon, any other existing Lender or Additional Incremental Lender; (II) neither any Arranger, the Administrative Agent, the Collateral Agent nor any Lender, nor any Affiliate of any of the foregoing (nor any of their respective successors or assigns), shall have any responsibility for arranging any such Incremental Commitments without their prior written consent and subject to such conditions (including fee arrangements) as they

may require in connection therewith, (III) Notwithstanding anything to the contrary in Section 11.4, the Administrative Agent, the Collateral Agent, the Credit Parties and the existing Lenders and/or Additional Incremental Lenders providing any such Incremental Term Loan Commitments for any Incremental Term Loan, without the further consent of any other Person, are expressly permitted to enter into an Incremental Facility Agreement to amend the Credit Documents to the extent necessary to give effect to the establishment of any Incremental Commitments pursuant to the foregoing clause (d), and to implement any technical, administrative and/or mechanical changes that are necessary or advisable to be implemented in connection therewith (including to ensure continuing *pro rata* allocations of Loans and Commitments); and (IV) if the Borrower incurs Incremental Revolving Commitments pursuant to this clause (d), the Borrower shall, after such time, repay and incur Revolving Loans ratably as between the Incremental Revolving Commitments and the Revolving Commitments outstanding immediately prior to such incurrence (and all Revolving Commitments and Revolving Loans shall constitute a single Class).

(e) Reallocation and Assignment on Closing Date. All parties to this Agreement agree that on the Closing Date, the Existing Loans will be reallocated and/or assigned in a manner between the Existing Lender and New Lenders as may be necessary to effect the Commitments of such Lenders set forth on Appendix A. For the avoidance of doubt, none of the foregoing reallocations or refinancing shall constitute a substitution or novation.

Section 2.2 Swingline Loans.

(a) Commitments. Subject to the terms and conditions set forth in this Agreement, the Swingline Lender may, in its sole discretion, in accordance with this Section 2.2, make Swingline Loans to the Borrower in Dollars, from time to time during the Revolver Availability Period, in an aggregate principal amount outstanding at any time *not to exceed* the Swingline Sublimit; provided, that, immediately *after* giving effect to the making of any Swingline Loan, in no event shall (i) the Total Revolving Outstandings *exceed* the Aggregate Revolving Commitments, and/or (ii) the Revolving Credit Exposure of any Lender *exceed* such Lender's Revolving Commitment. Amounts borrowed pursuant to this Section 2.2 may be repaid and reborrowed from time to time during the Revolver Availability Period. The Swingline Lender's Revolving Commitment shall expire on the Revolving Commitment Termination Date, and all Swingline Loans, and all other amounts owed under this Agreement with respect to the Swingline Loans and the Revolving Commitments, shall be paid in full *no later than* the Revolving Commitment Termination Date.

(b) Borrowing Mechanics.

(i) Subject to clause (b)(vi) below, whenever the Borrower desires that the Swingline Lender make a Swingline Loan, the Borrower shall deliver to the Administrative Agent a Funding Notice by *no later than* 11:00 A.M. on the proposed Credit Date.

(ii) Subject to clause (b)(vi) below, the Swingline Lender shall make the amount of its Swingline Loan available to the Administrative Agent by *not later than* 3:00 P.M. on the applicable Credit Date by wire transfer or credit (as applicable) of same day funds in Dollars, at the Administrative Agent's Principal Office. Except as otherwise expressly provided in this Agreement, upon satisfaction or waiver of each applicable condition precedent to such Borrowing

set forth in this Agreement, the Administrative Agent shall make the proceeds of such Swingline Loan available to the Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of such Swingline Loan received by the Administrative Agent from the Swingline Lender to be credited to the account of the Borrower at the Administrative Agent's Principal Office, or (via credit or wire transfer, as applicable) to such other account(s) as may be designated in writing to the Administrative Agent by the Borrower.

(iii) With respect to any Swingline Loans that have *not* been voluntarily prepaid by the Borrower pursuant to Section 2.11(a), the Swingline Lender may, at any time in its sole and absolute discretion, deliver to the Administrative Agent (with a copy to the Borrower), by *no later than* 11:00 A.M. on the day of the proposed Credit Date, a notice (which shall be deemed to be a Funding Notice given by the Borrower) requesting that each Lender holding a Revolving Commitment make Revolving Loans that are Base Rate Loans to the Borrower on such Credit Date in an amount equal to the outstanding principal amount, on the date such notice is given, of such Swingline Loan(s) (the "*Refunded Swingline Loans*") that the Swingline Lender requests that the Lenders prepay. Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document: (A) the proceeds of such Revolving Loans made by the Lenders, other than the Swingline Lender, shall be immediately delivered by the Administrative Agent to the Swingline Lender (and *not* to the Borrower) and applied to repay a corresponding portion of the Refunded Swingline Loans; and (B) on the day such Revolving Loans are made, the Swingline Lender's Revolving Commitment Percentage of the Refunded Swingline Loans shall be deemed to be paid with the proceeds of a Revolving Loan made by the Swingline Lender to the Borrower, and such portion of the Swingline Loans deemed to be so paid shall no longer be outstanding as Swingline Loans, but shall instead constitute part of the Swingline Lender's outstanding Revolving Loans to the Borrower for all purposes of this Agreement and the other Credit Documents. The Borrower hereby authorizes the Administrative Agent and the Swingline Lender to charge the Borrower's accounts with the Administrative Agent and the Swingline Lender (up to the amount available in each such account) in order to immediately pay the Swingline Lender the amount of the Refunded Swingline Loans, to the extent that the proceeds of such Revolving Loans made by the Lenders, including the Revolving Loans deemed to be made by the Swingline Lender, are insufficient to repay, in full, the Refunded Swingline Loans. If any portion of any such amount paid (or deemed to be paid) to the Swingline Lender should be recovered by, or on behalf of, the Borrower from the Swingline Lender in bankruptcy, by assignment for the benefit of creditors or otherwise, the loss of the amount so recovered shall be ratably shared among all Lenders in the manner contemplated by Section 2.14.

(iv) If, for any reason, Revolving Loans are *not* made pursuant to the foregoing clause (b)(iii) in an amount sufficient to repay any amounts owed to the Swingline Lender in respect of any outstanding Swingline Loans on or before the third (3rd) Business Day after demand for payment thereof by the Swingline Lender in accordance with the foregoing clause (b)(iii), each Lender holding a Revolving Commitment shall be deemed to have purchased, and hereby agrees to so purchase, a participation in such outstanding Swingline Loans in an amount

equal to its Revolving Commitment Percentage of the applicable unpaid amount together with accrued interest thereon; provided, that, any such participation purchased (or deemed to have been purchased) by a Lender shall be limited to an amount that would *not* cause the Revolving Credit Exposure of such Lender (after giving effect to such participation) to *exceed* such Lender's Revolving Commitment. On the Business Day that notice is provided by the Swingline Lender (or by *no later than* 11:00 A.M. on the following Business Day, if such notice is provided *after* 2:00 P.M.), each Lender holding a Revolving Commitment shall deliver to the Swingline Lender an amount equal to its respective participation in the applicable unpaid amount, in same day funds at the Principal Office of the Swingline Lender. In order to evidence such participation, each Lender holding a Revolving Commitment agrees to enter into a participation agreement at the request of the Swingline Lender in form and substance reasonably satisfactory to the Swingline Lender. In the event that any Lender holding a Revolving Commitment fails to make available to the Swingline Lender the amount of such Lender's participation as provided in this clause (b)(iv), the Swingline Lender shall be entitled to recover such amount on demand from such Lender, together with interest thereon, for three (3) Business Days at the rate customarily used by the Swingline Lender for the correction of errors among banks, and thereafter, at the Base Rate, as applicable.

(v) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document: (A) each Lender's obligation to make Revolving Loans for the purpose of repaying any Refunded Swingline Loans pursuant to the foregoing clause (b)(iii), and each Lender's obligation to purchase a participation in any unpaid Swingline Loans pursuant to the foregoing clause (b)(iv), shall, in each case, be absolute and unconditional and shall *not* be affected by any circumstance or contingency, including (I) any set-off, counterclaim, recoupment, defense or other right that such Lender might, or otherwise would, have against the Swingline Lender, any Credit Party, or any other Person for any reason whatsoever, (II) the occurrence or continuation of a Default or Event of Default, (III) any adverse change(s) in the business, results of operations, financial condition, assets, liabilities, or prospects of any of the Credit Parties and/or Subsidiaries, (IV) any breach of this Agreement or any other Credit Document by any party hereto or thereto, or (V) any other circumstance, happening or event whatsoever, whether or *not* similar to any of the foregoing, provided, that, such obligations of each Lender are subject to the condition that the Swingline Lender has *not* received prior notice from the Borrower or the Required Lenders that any of the conditions under Section 5.2 to the making of the applicable Refunded Swingline Loans (or other unpaid Swingline Loans) were *not* satisfied at the time such Refunded Swingline Loans (or other unpaid Swingline Loans) were made; and (B) the Swingline Lender shall *not* be obligated to make any Swingline Loans (I) if it has elected *not* to do so after the occurrence and during the continuation of a Default or Event of Default, (II) if it does *not*, in good faith, believe that all conditions under Section 5.2 to the making of such Swingline Loan have been satisfied or waived by the Required Lenders, or (III) at a time when a Defaulting Lender exists, unless the Swingline Lender has entered into arrangements satisfactory to it and the Borrower to eliminate the Swingline Lender's risk with respect to the Defaulting Lender's participation in such Swingline Loan, including by Cash Collateralizing such Defaulting Lender's Revolving Commitment Percentage of the outstanding Swingline Loans in a manner reasonably satisfactory to the Swingline Lender and the Administrative Agent.

(vi) In order to facilitate the borrowing of Swingline Loans, the Borrower and the Swingline Lender may mutually agree to, and are hereby authorized to, enter into an auto-borrow agreement in form and substance reasonably satisfactory to each of the Swingline Lender and the Administrative Agent (the "*Auto-Borrow Agreement*"), providing for the automatic advance by the Swingline Lender of Swingline Loans under the conditions set forth in the Auto-Borrow Agreement, subject to the conditions set forth in this Agreement (other than with respect to minimum advance amounts and notice provisions for Borrowings of Swingline Loans, which shall be as provided in the Auto-Borrow Agreement). At any time that an Auto-Borrow Agreement is in effect, advances under the Auto-Borrow Agreement shall be deemed to be Swingline Loans for all purposes of this Agreement and the other Credit Documents. For purposes of determining the Total Revolving Outstandings at any time during which an Auto-Borrow Agreement is in effect, the Outstanding Amount of all Swingline Loans shall be deemed to be the *sum of* the Outstanding Amount of Swingline Loans at such time *plus* the maximum amount remaining available to be borrowed under such Auto-Borrow Agreement at such time.

Section 2.3 Letters of Credit.

(a) Generally. During the Revolver Availability Period, subject to the terms and conditions set forth in this Agreement, the Issuing Bank agrees to issue Letters of Credit for the account of the Borrower or any other Credit Party in an aggregate amount *not to exceed* the LC Sublimit, provided, that: (i) each Letter of Credit shall be denominated in Dollars; (ii) the stated amount of each Letter of Credit shall *not* be *less than* Fifty Thousand Dollars ($50,000) (or such lesser amount as is acceptable to the Issuing Bank in its sole discretion); (iii) after giving effect to such issuance, in no event shall (A) the Total Revolving Outstandings *exceed* the Aggregate Revolving Commitments, (B) the Revolving Credit Exposure of any Lender *exceed* such Lender's Revolving Commitment, and/or (C) the Outstanding Amount of LC Obligations *exceed* the LC Sublimit; and (iv) in no event shall any Letter of Credit have an expiration date that is *later than* the *earlier* to occur of (A) seven (7) calendar days *prior* to the Revolving Commitment Termination Date, and (B) the date that is one (1) year from the date of issuance of such Letter of Credit. Subject to the foregoing (other than the foregoing clause (a)(iv)), the Issuing Bank may agree that a Letter of Credit will automatically be extended for one (1) or more successive periods *not to exceed* one (1) year each, unless the Issuing Bank elects *not* to extend for any such additional period; provided, that, (A) the Issuing Bank shall *not* extend any such Letter of Credit if it has received written notice that a Default or Event of Default has occurred and is continuing at the time the Issuing Bank must elect to allow such extension, and (B) in the event that any Lender is, at such time, a Defaulting Lender, unless the Issuing Bank has entered into arrangements satisfactory to the Issuing Bank (in its sole discretion) with the Borrower or such Defaulting Lender to eliminate the Issuing Bank's Fronting Exposure with respect to such Lender (after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender), including by Cash Collateralizing such Defaulting Lender's Revolving Commitment Percentage of the Outstanding Amount of the LC Obligations in a manner reasonably satisfactory to Agents, the Issuing Bank shall *not* be obligated to issue or extend any Letter of Credit under this Agreement. The Issuing Bank may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(b) Notice of Issuance. Whenever the Borrower desires the issuance of a Letter of Credit, the Borrower shall deliver to the Administrative Agent an Issuance Notice by *no later than* 1:00 P.M. on a date that is *at least* three (3) Business Days (or such shorter period as may be agreed to by the Issuing Bank in any particular instance in its sole discretion) *prior* to the proposed date of such issuance. Upon satisfaction or waiver of each of the applicable conditions set forth in Section 5.2, the Issuing Bank shall issue the requested Letter of Credit only in accordance the Issuing Bank's standard operating procedures (including the delivery by the Borrower of such executed documents and information pertaining to such requested Letter of Credit, including any Issuer Documents, as the Issuing Bank or the Administrative Agent may require). Upon the issuance of any Letter of Credit or amendment or modification to a Letter of Credit, the Issuing Bank shall promptly notify the Administrative Agent and each Lender of such issuance, which notice shall be accompanied by a copy of such Letter of Credit (or amendment or modification to a Letter of Credit) and the amount of such Lender's respective participation in such Letter of Credit pursuant to clause (e) below.

(c) Responsibility of Issuing Bank With Respect to Requests for Drawings and Payments. In determining whether to honor any drawing under any Letter of Credit by the beneficiary thereof, the Issuing Bank shall be responsible only to examine the documents delivered under such Letter of Credit with reasonable care so as to ascertain whether they appear on their face to be in accordance with the terms and conditions of such Letter of Credit. As between the Borrower and the Issuing Bank, the Borrower assumes all risks of the acts and omissions of, and/or misuse of the Letters of Credit issued by the Issuing Bank by, the respective beneficiaries of such Letters of Credit. In furtherance, and *not* in limitation, of the foregoing, the Issuing Bank shall *not* be responsible for:

(i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for, and/or issuance of, any Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged;

(ii) the validity or sufficiency of any instrument transferring or assigning, or purporting to transfer or assign, any such Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason;

(iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit;

(iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or *not* they be in cipher;

(v) errors in interpretation of technical terms;

(vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof;

(vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or

(viii) any consequences arising from causes beyond the control of the Issuing Bank, including any Governmental Acts;

and further, none of the above shall affect or impair, or prevent the vesting of, the Issuing Bank's rights or powers under this Agreement. Without limiting the foregoing and in furtherance thereof, any action taken, or omitted to be taken, by the Issuing Bank under, or in connection with, the Letters of Credit or any documents and/or certificates delivered thereunder, if taken or omitted in good faith, shall *not* give rise to any liability on the part of the Issuing Bank to any Credit Party or Subsidiary. Notwithstanding anything to the contrary contained in this clause (c), the Borrower shall retain any and all rights that it may have against the Issuing Bank for any liability arising*solely* out of the bad faith, gross negligence or willful misconduct of the Issuing Bank or the material breach by the Issuing Bank of its obligations under this Agreement, in each case of the foregoing, as determined by a court of competent jurisdiction in a final, non-appealable order.

(d) Reimbursement by Borrower of Amounts Drawn or Paid Under Letters of Credit In the event that the Issuing Bank has determined to honor a drawing under a Letter of Credit, it shall immediately notify the Borrower and the Administrative Agent, and the Borrower shall reimburse the Issuing Bank on or before the Business Day immediately following the date on which such drawing is honored (the "*Reimbursement Date*") in an amount in Dollars and in same day funds equal to the amount of such honored drawing, provided, that: (i) notwithstanding anything to the contrary contained in this Agreement, (A) unless the Borrower shall have notified the Administrative Agent and the Issuing Bank, prior to 11:00 A.M. on the date such drawing is honored, that the Borrower intends to reimburse the Issuing Bank for the amount of such honored drawing with funds other than the proceeds of Revolving Loans, the Borrower shall be deemed to have given a timely Funding Notice to the Administrative Agent requesting that the Lenders make Revolving Loans that are Base Rate Loans on the Reimbursement Date in an amount in Dollars equal to the amount of such honored drawing, and (B) subject to the satisfaction or waiver of each of the applicable conditions specified in Section 5.2, the Lenders shall, on the Reimbursement Date, make Revolving Loans that are Base Rate Loans in the amount of such honored drawing, the proceeds of which shall be applied directly by the Administrative Agent to reimburse the Issuing Bank for the amount of such honored drawing; and (ii) if, for any reason, proceeds of Revolving Loans are *not* received by the Issuing Bank on the Reimbursement Date in an amount equal to the amount of such honored drawing, the Borrower shall reimburse the Issuing Bank, on demand, in an amount in same day funds equal to the *excess* of the amount of such honored drawing *over* the aggregate amount of such Revolving Loans, if any, which are so received. Nothing in this clause (d) shall be deemed to relieve any Lender from its obligation to make Revolving Loans on the terms and conditions set forth in this Agreement, and the Borrower shall retain any and all rights it may have against any Lender resulting from the failure of such Lender to make such Revolving Loans under this clause (d).

(e) Lenders' Purchase of Participations in Letters of Credit Immediately upon the issuance of each Letter of Credit, each Lender having a Revolving Commitment shall be deemed to have purchased, and hereby agrees to irrevocably purchase, from the Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such Lender's Revolving Commitment Percentage (with respect to the Revolving Commitments) of the maximum amount that is, or at any time may become, available to be drawn thereunder;

provided, that, any such participation purchased by a Lender shall be limited to an amount that would*not* cause the Revolving Credit Exposure of such Lender (after giving effect to such participation) to *exceed* such Lender's Revolving Commitment. In the event that the Borrower shall fail, for any reason, to reimburse the Issuing Bank as provided in the foregoing clause (d), the Issuing Bank shall promptly notify each Lender of the unreimbursed amount of such honored drawing and of such Lender's respective participation therein based on such Lender's Revolving Commitment Percentage. Each Lender shall make available to the Issuing Bank an amount equal to its respective participation, in Dollars and in same day funds, at the office of the Issuing Bank specified in such notice, by *not later than* 12:00 P.M. (noon) on the first (1st) Business Day (under the laws of the jurisdiction in which such office of the Issuing Bank is located) after the date notified by the Issuing Bank. In the event that any Lender fails to make available to the Issuing Bank on such Business Day the amount of such Lender's participation in such Letter of Credit as provided in this clause (e), the Issuing Bank shall be entitled to recover such amount on demand from such Lender, together with interest thereon, for three (3) Business Days at the rate customarily used by the Issuing Bank for the correction of errors among banks, and thereafter, at the Base Rate. Nothing in this clause (e) shall be deemed to prejudice the right of any Lender to recover from the Issuing Bank any amounts made available by such Lender to the Issuing Bank pursuant to this Section 2.3 in the event that it is determined that the payment with respect to a Letter of Credit in respect of which payment was made by such Lender constituted bad faith, gross negligence or willful misconduct on the part of the Issuing Bank or a material breach by the Issuing Bank of its obligations under this Agreement, in each case of the foregoing, as determined by a court of competent jurisdiction in a final, non-appealable order. In the event that the Issuing Bank shall have been reimbursed by other Lenders pursuant to this clause (e) for all, or any portion, of any drawing honored by the Issuing Bank under a Letter of Credit, the Issuing Bank shall distribute to each Lender that has paid all amounts payable by it under this clause (e) with respect to such honored drawing such Lender's Revolving Commitment Percentage of all payments subsequently received by the Issuing Bank from the Borrower in reimbursement of such honored drawing when such payments are received. Any such distribution shall be made to a Lender at its primary address set forth below its name on Appendix B (or at such other address as such Lender may request in writing in accordance with this Agreement).

(f) Obligations Absolute. The obligation of the Borrower to reimburse the Issuing Bank for drawings honored under the Letters of Credit issued by it, and to repay any Revolving Loans made by the Lenders pursuant to the foregoing clause (d) and the obligations of the Lenders under the foregoing clause (e), shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including any of the following circumstances:

(i) any lack of validity or enforceability of any Letter of Credit;

(ii) the existence of any claim, set-off, defense (other than that such drawing has been repaid) or other right that the Borrower or any Lender may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), the Issuing Bank, a Lender or any other Person or, in the case of a Lender, against the Borrower, whether in connection herewith, the Related Transactions or any unrelated transaction (including any underlying transaction between any Credit Party or Subsidiary, on the one hand, and the beneficiary for which any Letter of Credit was procured, on the other hand);

(iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect, or any statement therein being untrue or inaccurate in any respect;

(iv) payment by the Issuing Bank under any Letter of Credit against presentation of a draft or other document that does *not* substantially comply with the terms of such Letter of Credit;

(v) any adverse change(s) in the business, results of operations, financial condition, assets, liabilities, or prospects of any of the Credit Parties and/or Subsidiaries;

(vi) any breach of this Agreement or any other Credit Document by any party hereto or thereto;

(vii) any other circumstance or happening whatsoever, whether or *not* similar to any of the foregoing; or

(viii) the fact that a Default or Event of Default shall have occurred and be continuing;

provided, that, in each case of the foregoing, payment by the Issuing Bank under the applicable Letter of Credit shall *not* have constituted bad faith, gross negligence or willful misconduct on part of the Issuing Bank, or a material breach by the Issuing Bank of its obligations under this Agreement, under the circumstances in question, in each case of the foregoing, as determined by a court of competent jurisdiction in a final, non-appealable order.

(g) Indemnification. Without duplication of any obligation of the Credit Parties under Section 11.2, in addition to amounts payable as provided herein, each of the Credit Parties hereby agrees, on a joint and several basis, to protect, indemnify, pay and save harmless the Issuing Bank from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including the reasonable and documented fees, out-of-pocket expenses, charges and disbursements of outside counsel to the Issuing Bank and the reasonable and documented allocated costs and out-of-pocket expenses of in-house counsel for the Issuing Bank) that the Issuing Bank may incur, or be subject to, as a consequence, direct or indirect, of: (i) the issuance of any Letter of Credit by the Issuing Bank or dishonor by the Issuing Bank of a demand for payment under any Letter of Credit issued by it, other than as a result of the bad faith, gross negligence or willful misconduct of the Issuing Bank or the material breach by the Issuing Bank of its obligations under this Agreement, in each case of the foregoing, as determined by a court of competent jurisdiction in a final, non-appealable order, or (ii) the failure of the Issuing Bank to honor a drawing under any such Letter of Credit as a result of any Governmental Act.

(h) Applicability of ISP. Unless otherwise expressly agreed by the Issuing Bank and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit.

(i) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding under this Agreement is in support of any obligations of, or is for the account of, any Credit Party or Subsidiary other than the Borrower, the Borrower shall be obligated to reimburse the Issuing Bank hereunder for all LC Disbursements and to otherwise perform all obligations hereunder in respect of such Letter of Credit as if it had been issued for

the account of the Borrower. The Borrower hereby acknowledges and agrees that the issuance of any Letters of Credit for the account of any other Credit Party or Subsidiary shall inure to the benefit of the Borrower, and further, that, the Borrower's business derives substantial benefits from the businesses of such other Credit Parties and Subsidiaries.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms of this Agreement and the terms of any Issuer Document, the terms of this Agreement shall control.

Section 2.4 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by the Lenders simultaneously and proportionately to their respective Pro Rata Shares of the applicable Commitments, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested under this Agreement or to purchase a participation required hereby, nor shall any Revolving Commitment or Term Loan Commitment, or the portion of the aggregate outstanding principal amount of the Revolving Loans or Term Loans, of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested under this Agreement or to purchase a participation required hereby.

(b) Availability of Funds.

(i) *Funding by Lenders; Presumption by Administrative Agent.* Unless the Administrative Agent shall have received notice from a Lender *prior* to the proposed Credit Date for any Borrowing (or, in the case of any Borrowing of Base Rate Loans *prior* to 12:00 P.M. (noon) on the date of such Borrowing) that such Lender will *not* make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.1(c) or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with, and at the time required by, Section 2.1(c), and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has *not* in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent, forthwith on demand, such corresponding amount in immediately available funds with interest thereon, for each day from, and including, the date on which such amount is made available to the Borrower to, but *excluding*, the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the *greater of* the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (B) in the case of a payment to be made by the Borrower, at the interest rate specified for each Borrowing. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, then the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim that the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) *Payments by Borrower; Presumptions by Administrative Agent*. Unless the Administrative Agent shall have received notice from the Borrower *prior* to the date on which any payment is due to the Administrative Agent, for the account of the Lenders or the Issuing Bank, under this Agreement that the Borrower will *not* make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance with this Agreement and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has *not* in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Bank, in immediately available funds with interest thereon, for each day from, and including, the date such amount is distributed to it to, but *excluding*, the date of payment to the Administrative Agent, at the *greater of* the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Notices given by the Administrative Agent under this clause (b) shall be conclusive and binding absent manifest error.

Section 2.5 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of each Credit Party to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower, absent manifest error; provided, that, (i) the failure to make any such recordation, or any error in such recordation, shall *not* affect any Lender's Commitment or the Borrower's obligations in respect of any applicable Loans, and (ii) in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern in the absence of demonstrable error therein.

(b) Notes. The Borrower shall execute and deliver to (i) each Lender on the Closing Date, (ii) each Person who is a permitted assignee of any Lender after the Closing Date pursuant to Section 11.5, and (iii) each Person who becomes a Lender after the Closing Date in accordance with Section 2.1(d), in each case of the foregoing clauses (b)(i) through (b)(iii), to the extent requested by such Person, a Note evidencing such Person's portion of the Revolving Loans, Swingline Loans and/or Term Loans, as applicable.

Section 2.6 Scheduled Principal Payments.

(a) Revolving Loans; Swingline Loans. The outstanding principal amount of: (i) all Revolving Loans shall be due and payable (together with all accrued and unpaid interest thereon), in full, on the Revolving Commitment Termination Date; and (ii) all Swingline Loans shall be due and payable (together with all accrued and unpaid interest thereon), in full, on the *earlier* to occur of (A) the date of demand therefor by the Swingline Lender, and (B) the Revolving Commitment Termination Date.

(b) Term Loan A. The Borrower unconditionally promises to pay to the Administrative Agent, for the account of each Lender, the then unpaid principal amount of the Term Loan A of such Lender in installments payable on the dates set forth in the table immediately below, with each such installment being in the aggregate principal amount (as such installment may be adjusted as a result of prepayments made pursuant to Section 2.11) for all Lenders set forth opposite such date in the table immediately below (and on such other date(s), and in such other amount(s), as may be required from time to time pursuant to this Agreement):

Installment Date	**Aggregate Principal Amount ($)**
The last Business Day of each Fiscal Quarter, commencing with the first (1st) full Fiscal Quarter ending after the Closing Date	$1,000,000.00

provided, that, to the extent *not* previously paid, the aggregate unpaid principal balance of the Term Loan A, together with any unpaid interest and fees, shall be due and payable on the Maturity Date for the Term Loan A.

(c) Delayed Draw Term Loans. The Borrower unconditionally promises to pay to the Administrative Agent, for the account of each Lender, the then unpaid principal amount of each Delayed Draw Term Loan made by such Lender during the DDTL Availability Period in installments payable on the dates, with respect to such Delayed Draw Term Loan, set forth in the table immediately below, with each such installment being in the aggregate principal amount (as such installment may be adjusted as a result of prepayments made pursuant to Section 2.11) for all Lenders set forth opposite such date in the table immediately below (and on such other date(s), and in such other amount(s), as may be required from time to time pursuant to this Agreement):

Installment Date	**Aggregate Principal Amount ($)**
The last Business Day of each Fiscal Quarter from, and *including*, the first (1st) full Fiscal Quarter ending after the date on which the applicable Delayed Draw Term Loan is made during the DDTL Availability Period to, and *including*, the last Fiscal Quarter ending *prior* to the Maturity Date for the Delayed Draw Term Loans.	The DDTL Amortization Payment Amount with respect to such Delayed Draw Term Loan

provided, that, to the extent *not* previously paid, the aggregate unpaid principal balance of each Delayed Draw Term Loan shall be due and payable on the Maturity Date.

(d) Incremental Term Loans. The outstanding principal amount of each Incremental Term Loan shall be repayable as provided in the applicable Incremental Facility Agreement establishing such Incremental Term Loan. Amounts repaid on any Incremental Term Loan may *not* be reborrowed.

Section 2.7 Interest on Loans.

(a) Except as otherwise set forth in this Agreement, each Loan shall bear interest on the unpaid principal amount thereof from, and including, the date on which such Loan is made through, and including, the date of repayment in full (whether by acceleration or otherwise) thereof, as follows:

(i) in the case of any Revolving Loans or Term Loans (other than any Incremental Term Loans), if such Loan is outstanding as:

(A) a Base Rate Loan, at the Base Rate*plus* the Applicable Margin; or

(B) a SOFR Loan, at Term SOFR for the applicable Interest Period*plus* the Applicable Margin; and

(ii) in the case of any Swingline Loans, at the Base Rate*plus* the Applicable Margin applicable to Base Rate Loans (or, with respect to any Swingline Loan advanced pursuant to an Auto-Borrow Agreement, at such other rate as separately agreed in writing between the Borrower and the Swingline Lender); and

(iii) in the case of any Incremental Term Loans, at the percentages per annum specified in the Incremental Facility Agreement establishing such Incremental Term Loan.

(b) The Class and Type for any requested Borrowing of Loans or any requested continuation or conversion of outstanding Loans, and the applicable Interest Period in respect of any requested Borrowing of, or continuation of or conversion to, SOFR Loans, in each case of the foregoing, shall be selected by the Borrower and notified to the Administrative Agent and the Lenders pursuant to the applicable Funding Notice or Conversion / Continuation Notice, as the case may be, delivered in connection therewith in accordance with this Agreement; provided, that, (i) no Borrowing may be converted into, or continued as, a SOFR Borrowing if a Default or an Event of Default then exists or would result therefrom, unless the Administrative Agent and each of the Lenders shall have otherwise consented in writing, (ii) subject to the foregoing clause (b)(i), if, at expiration of any Interest Period in respect of any SOFR Loan, the Borrower shall have failed to deliver a Conversion / Continuation Notice, then the Borrower shall be deemed to have elected to continue such Loan as a SOFR Loan with an Interest Period of one (1) month, (iii) there shall be *no more than* eight (8) Interest Periods in effect at any time with respect to all outstanding SOFR Loans, taken together, (iv) if any Funding Notice or any Conversion / Continuation Notice requests a SOFR Borrowing or a conversion to, or continuation of, outstanding SOFR Loans (as applicable) but does *not* specify an Interest Period in respect of such SOFR Loans, then the Borrower shall be deemed to have selected an Interest Period of one (1) month, and (v) in the event that the Borrower fails to specify the Type of a requested Borrowing, conversion or continuation in an applicable Funding Notice or Conversion / Continuation Notice, then (A) any such requested Borrowing shall be a Base Rate Borrowing, (B) any outstanding Base Rate Loans relating thereto shall continue to remain outstanding as Base Rate Loans, and (C) any outstanding SOFR Loans relating thereto shall be automatically continued as SOFR Loans with an Interest Period of one (1) month. As soon as practicable, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to each of the SOFR Loans for which an interest rate is then being determined (and for the applicable Interest Period) and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to the Borrower and each Lender.

(c) Interest payable pursuant to this Section 2.7 shall be computed on the basis of, (i) for interest at the Base Rate (including, for the avoidance of doubt, the Base Rate determined by reference to clause (c) of the definition of "*Base Rate*" in Section 1.1), year of three-hundred sixty-five (365) or three-hundred sixty-six (366) calendar days, as the case may be, and (ii) for all other computations of fees and interest, a year of three-hundred sixty (360) calendar days, in each case of the foregoing clauses (c)(i) and (c)(ii), for the actual number of calendar days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first (1st) day of an Interest Period applicable to such Loan, or, with respect to a Base Rate Loan being converted from a SOFR Loan, the date of conversion of such outstanding SOFR Loan to a Base Rate Loan, as the case may be, shall be *included*, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan, or, with respect to a Base Rate Loan being converted to a SOFR Loan, the date of conversion of such outstanding Base Rate Loan to a SOFR Loan, as the case may be, shall be *excluded*; provided, that, notwithstanding anything to the contrary in the foregoing, if any Loan is repaid on the same day on which it is made, then one (1) day's interest shall be paid on that Loan.

(d) If, as a result of any restatement of, or other adjustment to, the financial statements of the Credit Parties and Subsidiaries or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Total Leverage Ratio, as calculated by the Borrower as of any applicable date, was inaccurate, and (ii) a proper calculation of the Consolidated Total Leverage Ratio would have resulted in *higher* pricing for such period, then the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent, for the account of the Lenders, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Credit Party or Subsidiary under the Bankruptcy Code or other Debtor Relief Law, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the *excess* of the amount of interest and fees that should have been paid for such period*over* the amount of interest and fees actually paid for such period. This clause (d) shall *not* limit the rights of the Administrative Agent, the Collateral Agent, the Issuing Bank or any Lender, as the case may be, under any other provision of this Agreement or any other Credit Document. The Borrower's obligations under this clause (d) shall survive the Payment in Full of the Obligations.

(e) Except as otherwise expressly set forth in this Agreement, interest on each Loan shall accrue on a daily basis and shall be payable in arrears on and to: (i) each Interest Payment Date applicable to such Loan; (ii) upon any prepayment of such Loan (other than a voluntary prepayment of a Revolving Loan, which interest shall be payable in accordance with the foregoing clause (e)(i)), to the extent accrued on the amount being prepaid; and (iii) on the Revolving Commitment Termination Date or the Maturity Date (as applicable).

(f) The Borrower agrees to pay to the Issuing Bank, with respect to drawings honored under any Letter of Credit issued by the Issuing Bank, interest on the amount paid by the Issuing Bank in respect of each such honored drawing from, and including, the date such drawing is honored to, but *excluding*, the date such amount is reimbursed by, or on behalf of, the Borrower, at a rate equal to: (i) for the period from, and including, the date such drawing is honored to, but *excluding*, the applicable Reimbursement Date, the rate of interest otherwise payable under this Agreement with respect to Revolving Loans that are Base Rate Loans; and (ii) thereafter, a rate that is the *lesser* of (A) two percent (2.00%) per annum in*excess* of the rate of interest otherwise payable under this Agreement with respect to Revolving Loans that are Base Rate Loans, and (B) the Highest Lawful Rate.

(g) Interest payable pursuant to the foregoing clause (f) shall be computed on the basis of a year of three-hundred sixty-five (365) or three-hundred sixty-six (366) calendar days, as the case may be, for the actual number of days elapsed in the period during which it accrues, and shall be payable on demand or, if no demand is made, on the date on which the related drawing under a Letter of Credit is reimbursed in full. Promptly upon receipt by the Issuing Bank of any payment of interest pursuant to the foregoing clause (f), the Issuing Bank shall distribute to each Lender, out of the interest received by the Issuing Bank in respect of the period from the date such drawing is honored to, but *excluding*, the date on which the Issuing Bank is reimbursed for the amount of such drawing (including any such reimbursement out of the proceeds of any Revolving Loans), the amount that such Lender would have been entitled to receive in respect of the Letter of Credit Fee that would have been payable in respect of such Letter of Credit for such period if no drawing had been honored under such Letter of Credit. In the event that the Issuing Bank shall have been reimbursed by the Lenders for all, or any portion, of such honored drawing, the Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under Section 2.3(e) with respect to such honored drawing such Lender's Revolving Commitment Percentage of any interest received by the Issuing Bank in respect of that portion of such honored drawing so reimbursed by the Lenders for the period from, and including, the date on which the Issuing Bank was so reimbursed by the Lenders to, but *excluding*, the date on which such portion of such honored drawing is reimbursed by the Borrower.

(h) In connection with the use and/or administration of SOFR, the SOFR Reference Rate (for any applicable tenor) and/or any SOFR-Based Rate, the Administrative Agent shall have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or in any other Credit Document, any amendment(s) implementing any such Conforming Changes shall become effective without any further action(s) and/or consent(s) of any other party to this Agreement or any other Credit Document or of any other Person. The Administrative Agent shall promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes implemented in connection with the use and/or administration of SOFR, the SOFR Reference Rate (for any applicable tenor) and/or any SOFR-Based Rate.

Section 2.8 Conversion / Continuation.

(a) So long as no Default or Event of Default shall have occurred and be continuing or would result therefrom (unless the Administrative Agent and each of the Lenders shall have otherwise consented in writing), the Borrower shall have the option:

(i) to convert, at any time, all, or any part, of any outstanding Loan, in a minimum amount of One-Hundred Thousand Dollars ($100,000) or, if greater, an integral multiple of Fifty Thousand Dollars ($50,000) in excess thereof, from one (1) Type of Loan to another Type of Loan; provided, that, a SOFR Loan may *only* be converted on the expiration of the then-current Interest Period applicable to such SOFR Loan, unless the Borrower shall pay all amounts due under Section 3.1(c) in connection with any such conversion; or

(ii) upon the expiration of any then-current Interest Period applicable to any SOFR Loan, to continue all, or any portion, of such Loan as a SOFR Loan;

in each case of the foregoing, subject to any restrictions on conversions and/or continuations of outstanding Loans set forth in Section 2.7(b).

(b) The Borrower shall deliver a Conversion / Continuation Notice to the Administrative Agent by *no later than* 1:00 P.M. *at least* three (3) Business Days in advance of the proposed Conversion / Continuation Date. Except as otherwise expressly provided in this Agreement, a Conversion / Continuation Notice for a conversion of outstanding Loans to, or a continuation of outstanding Loans as, SOFR Loans (or any telephonic notice in lieu thereof) shall be irrevocable on and after the related Periodic Term SOFR Determination Date and the Borrower shall be bound to effect a conversion or continuation in accordance therewith.

Section 2.9 Default Rate of Interest.

(a) Upon the occurrence and during the continuance of (i) a Specified Event of Default, automatically, and (ii) any Event of Default other than a Specified Event of Default, at the election of the Administrative Agent or Required Lenders, in any such case of the foregoing clauses (a)(i) and (a)(ii), the Borrower shall pay interest on the aggregate amount of all outstanding Obligations under this Agreement and the other Credit Documents, at a fluctuating interest rate per annum at all times equal to the Default Rate, to the fullest extent permitted by Applicable Laws.

(b) Interest accrued at the Default Rate shall be due and payable upon demand.

(c) With respect to any outstanding SOFR Loan at the time an imposition of the Default Rate in accordance with the foregoing clause (a) becomes effective, upon the expiration of the applicable Interest Period then in effect for such SOFR Loan, such SOFR Loan shall thereupon automatically be converted to a Base Rate Loan and shall thereafter bear interest at the Default Rate of interest then in effect for Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.9 is *not* a permitted alternative to timely payment, and shall *not* constitute a waiver of any Default or Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent, the Collateral Agent or any of the Lenders.

Section 2.10 Fees.

(a) Commitment Fees. The Borrower shall pay to the Administrative Agent, for the account of each Lender in accordance with its Revolving Commitment Percentage, a commitment fee (the "*Revolver Commitment Fee*") equal to the Applicable Margin of the actual daily amount by which the Aggregate Revolving Commitment Amount *exceeds* the Total Revolving Outstandings, subject to adjustment(s) as provided in Section 2.16. The Revolver Commitment Fee shall accrue at all times during the Revolver Availability Period (including at any time when one (1) or more of the conditions set forth in Section 5.2 is *not* satisfied) and shall be calculated, and shall be due and payable, quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first (1st) such date to occur after the Closing Date, and on the Revolving Commitment Termination Date; provided, that, (i) no Revolver Commitment Fee shall accrue on any Revolving Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender, and (ii) any Revolver Commitment Fee accrued with respect to the Revolving Commitment of a Defaulting Lender during the period *prior* to the time such Lender became a Defaulting Lender that is unpaid shall *not* be payable by the Borrower so long as such Lender shall be a Defaulting Lender. In the event that there is any change in the Applicable Margin during any quarter, the actual daily amount of the Revolver Commitment Fee shall be computed and *multiplied by* the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. For purposes of calculation of the Revolver Commitment Fee: (A) issued and outstanding Letters of Credit shall count toward, and shall be considered utilization of, the Aggregate Revolving Commitments; and (B) Swingline Loans shall *not* count toward, or be considered utilization of, the Aggregate Revolving Commitments.

(b) Letter of Credit Fees.

(i) *Letter of Credit Fees.* The Borrower shall pay to the Administrative Agent, for the account of each Lender in accordance with its Revolving Commitment Percentage, a Letter of Credit fee in respect of each Letter of Credit issued and outstanding from time to time in an amount equal to the *product of* (A) the Applicable Margin, *multiplied by* (B) the daily maximum amount available to be drawn under such Letter of Credit (collectively, the "*Letter of Credit Fees*"). For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.4(b). The Letter of Credit Fees shall be computed on a quarterly basis in arrears and shall be due and payable on the last Business Day of each March, June, September and December, commencing with the first (1st) such date to occur after the date of issuance of such Letter of Credit, on the expiration date thereof, and thereafter on demand; provided, that, (I) no Letter of Credit Fees shall accrue in favor of any Defaulting Lender so long as such Lender shall be a Defaulting Lender, and (II) any Letter of Credit Fees accrued in favor of a Defaulting Lender during the period *prior* to the time such Lender became a Defaulting Lender that are unpaid shall *not* be payable by the Borrower so long as such Lender shall be a Defaulting Lender. In the event that there is any change in the Applicable Margin during any quarter, the daily maximum amount available to be drawn under each Letter of Credit shall be computed and *multiplied by* the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, upon the occurrence and during the continuance of (1) a Specified Event of Default, automatically, and (2) any Event of Default other than a Specified Event of Default, at the election of the Required Lenders, in any such case of the foregoing clauses (b)(i)(1) and (b)(i)(2), all Letter of Credit Fees shall accrue at the Default Rate, to the fullest extent permitted by Applicable Laws.

(ii) *Fronting Fee; Documentation and Processing Fees*. The Borrower shall pay directly to the Issuing Bank, for its own account and *not* for sharing, a fronting fee with respect to each Letter of Credit at a rate per annum ofone-eighth of one percent (0.125%), computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis. Such fronting fee(s) shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof), commencing with the first (1st) such date to occur after the date of issuance of such Letter of Credit, on its expiration date, and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.4(b). In addition, the Borrower shall pay, directly to the Issuing Bank, for its own account and *not* for sharing, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the Issuing Bank relating to any Letters of Credit issued by it as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are non-refundable.

(c) DDTL Ticking Fee. The Borrower shall pay to the Administrative Agent, for the account of each Lender (that is not a Defaulting Lender) in accordance with its DDTL Commitment Percentage, a ticking fee (the "*DDTL Ticking Fee*") in an amount equal to the *product of* (A) the Applicable Margin *multiplied by* (B) the actual daily amount of the Aggregate DDTL Commitment, subject to adjustment(s) as provided in Section 2.16. The DDTL Ticking Fee shall accrue at all times during the DDTL Availability Period (including, without limitation, at any time when one or more of the conditions set forth in Section 5.2 and/or Section 5.3 is *not* satisfied) and shall be calculated, and shall be due and payable, quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first (1st) such date to occur after the Closing Date, and on the DDTL Commitment Termination Date; provided, that, (i) no DDTL Ticking Fee shall accrue on any DDTL Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender, and (ii) any DDTL Ticking Fee accrued with respect to the DDTL Commitment of a Defaulting Lender during the period *prior* to the time such Lender became a Defaulting Lender that is unpaid shall *not* be payable by the Borrower so long as such Lender shall be a Defaulting Lender. In the event that there is any change in the Applicable Margin during any quarter, the actual daily amount of the DDTL Ticking Fee shall be computed and *multiplied by* the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(d) Other Fees. The Borrower shall pay, on the Closing Date to Regions, RCM, the Administrative Agent, the Collateral Agent and/or any of their respective Affiliates (as applicable), all fees in the Fee Letter (including, for the avoidance of doubt, any upfront fees payable to Regions, RCM, the Administrative Agent and/or the Collateral Agent the account of any Lender) that are due and payable on the Closing Date. Such fees shall be fully earned when paid and shall *not* be refundable for any reason whatsoever.

Section 2.11 Prepayments / Commitment Reductions.

(a) Voluntary Prepayments.

(i) Any time and from time to time, the Loans may be repaid, in whole or in part without premium or penalty (subject to Section 3.1(c)), as follows:

(A) with respect to any Base Rate Loans, the Borrower may prepay such Loans on any Business Day, in whole or in part, in an aggregate minimum amount of Five-Hundred Thousand Dollars ($500,000) and, if greater, in an integral multiple of One-Hundred Thousand Dollars ($100,000) in excess thereof;

(B) with respect to any SOFR Loans, the Borrower may prepay such Loans on any Business Day, in whole or in part (together with any amounts due pursuant to Section 3.1(c)), in an aggregate minimum amount of Five-Hundred Thousand Dollars ($500,000) and, if greater, in an integral multiple of One-Hundred Thousand Dollars ($100,000) in excess thereof; and

(C) with respect to any Swingline Loans, the Borrower may prepay such Loans on any Business Day, in whole or in part, in any reasonable amount;

(ii) All prepayments of outstanding Loans, in whole or in part, in accordance with the foregoingclause (a) shall be made:

(A) upon written notice on the date of such prepayment, in the case of prepayments of Base Rate Loans or Swingline Loans; and

(B) upon *not less than* three (3) Business Days' prior written notice, in the case of prepayments of SOFR Loans;

given to the Administrative Agent or the Swingline Lender (as the case may be) by*no later than* 11:00 A.M. on the date so required (provided, that, any such notice may first be given by such time by telephone, and then, promptly confirmed in writing by the Borrower), whereupon the Administrative Agent shall promptly transmit such notice to each applicable Lender. Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.12(a).

(b) Commitment Reductions.

(i) The Borrower may, from time to time upon*not less than* three (3) Business Days' prior written notice (provided, that, any such notice may first be given by telephone, and then, promptly confirmed in writing by the Borrower) (which notice shall be promptly transmitted to each applicable Lender by the Administrative Agent), at any time and from time to time, terminate in whole, or permanently reduce in part, any specified Class of Commitments then in effect (in any such case, ratably among the Lenders holding the applicable Commitment); provided, that, (A) any such partial reduction of the aggregate Commitments of any specified Class shall be in an aggregate minimum amount of Five-Hundred Thousand Dollars ($500,000) and, if greater, in an integral multiple of One-Hundred Thousand Dollars ($100,000) in excess thereof, (B) the Borrower shall *not* terminate or reduce the Aggregate Revolving Commitments if, immediately *after* giving effect thereto and to any substantially concurrent prepayments, in whole or in part, of outstanding Loans, the aggregate Total Revolving Outstandings *exceed* the Aggregate Revolving Commitments, and (C) if, immediately *after* giving effect to any reduction of the Aggregate Revolving Commitments, the LC Sublimit and/or the Swingline Sublimit would *exceed* the Aggregate Revolving Commitment Amount, then the LC Sublimit and/or the Swingline Sublimit (as applicable) shall be automatically and irrevocably reduced by the amount of such excess.

(ii) The notice delivered by the Borrower to the Administrative Agent in respect of any such termination or reduction of the aggregate Commitments of any specified Class pursuant to this clause (b) shall, in any event, set forth the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and any such termination or reduction delivered in accordance with this clause (b) shall become effective on the date specified in such notice and shall reduce the Commitment of such specified Class of each Lender proportionately.

(iii) The Term Loan A Commitments shall terminate on the Closing Date upon the making of the Term Loan A on the Closing Date pursuant to Section 2.1(b)(i). The DDTL Commitments shall: (A) be automatically reduced, on a Dollar-for-Dollar basis, by the original principal amount of each Delayed Draw Term Loan funded during the DDTL Availability Period at the time such advance is made; and (B) terminate automatically on the DDTL Commitment Termination Date.

(c) Mandatory Prepayments.

(i) *Revolving Commitments.* If, at any time, (A) the Total Revolving Outstandings shall *exceed* the Aggregate Revolving Commitment Amount, (B) the Outstanding Amount of all LC Obligations shall *exceed* the LC Sublimit, or (C) the Outstanding Amount of all Swingline Loans shall *exceed* the Swingline Sublimit, then, in each case of the foregoing clauses (c)(i)(A) through (c)(i)(C), the Borrower shall immediately prepay the Revolving Obligations in accordance with Section 2.12 in an amount equal to one-hundred percent (100.0%) of such excess; provided, that, except with respect to the foregoing clause (c)(i)(B), LC Obligations shall *not* be required to be Cash Collateralized under this Agreement until the Revolving Loans and Swingline Loans shall have been Paid in Full.

(ii) *Asset Sales; Involuntary Dispositions.* Within two (2) Business Days of the receipt by any Credit Party or any Subsidiary of the Net Cash Proceeds of any Asset Sale or Involuntary Disposition, the Borrower shall prepay the Obligations in accordance with Section 2.12 in an amount equal to one-hundred percent (100.0%) of such Net Cash Proceeds; provided, that, so long as no Event of Default shall have occurred and be continuing, such Net Cash Proceeds shall *not* be required to be so applied in prepayment of the Obligations (i) until the aggregate amount of the Net Cash Proceeds from (A) such Asset Sale or Involuntary Disposition (or series of related Asset Sales or Involuntary Dispositions), taken individually, is in *excess* of Two-Hundred Thousand Dollars ($200,000) or (B) all Asset Sales and/or Involuntary Dispositions during the term of this Agreement, taken together, are in *excess* of Five-Hundred Thousand Dollars ($500,000), and (ii) to the extent that such Net Cash Proceeds are actually reinvested in tangible Property used or useful in the business of the Credit Parties (but *excluding* any "current assets" in accordance with GAAP) within one-hundred eighty (180) calendar days *after* the date of receipt of such Net Cash Proceeds, provided, that, any funds that are committed to be reinvested pursuant to a legally binding commitment entered into by the Borrower or any of its Subsidiaries during the initial one-hundred eighty (180) days after the date of receipt of such Net Cash Proceeds but the reinvestment has not yet occurred by the end of such period, the Borrower and its Subsidiaries shall have an additional one-hundred eighty (180) day period to consummate such reinvestment; provided, further, that if such Net Cash Proceeds shall *not* have been so timely reinvested, then such prepayment shall be due immediately upon the expiration of such applicable period. Notwithstanding anything to the contrary in the foregoing of this clause (c)(ii), no prepayments will be required to be made on the Obligations with respect to the receipt of Net Cash Proceeds from (x) the sale by any Regulated Entity of any Property owned by such Regulated Entity or (y) Asset Sales pursuant to Section 8.9(g) to the extent the Acquisition or Permitted Investment in which the Intellectual Property was acquired was (I) not financed with Loans under this Agreement and (I) consummated after the Closing Date.

(iii) *Debt Transactions*. Within one (1) Business Day of receipt by any Credit Party or any Subsidiary of any Net Cash Proceeds of any Debt Transaction, the Borrower shall prepay the Obligations in accordance with Section 2.12 in an amount equal to one hundred percent (100.0%) of such Net Cash Proceeds.

Section 2.12 Application of Prepayments. Within each Class of Loans, prepayments of Loans of that Class will be applied, (A) *first*, to Base Rate Loans, and (B) *then*, to SOFR Loans on a *pro rata* basis. In addition:

(a) Voluntary Prepayments. Voluntary prepayments of Loans made in accordance with Section 2.11(a) shall be applied as specified in writing by the Borrower; provided, that, in the case of prepayments of the Term Loans: (i) the prepayment shall be applied on a *pro rata basis* among the Term Loans then outstanding; and (ii) further, the prepayments shall be applied to the remaining principal installments thereof (including the final principal installment thereof due on the applicable Maturity Date) on a *pro rata* basis in direct forward order of maturity.

(b) Mandatory Prepayments. Mandatory prepayments of Loans made in accordance with Section 2.11(c) shall be applied as follows:

(i) mandatory prepayments pursuant to Section 2.11(c)(i) shall be applied to the respective Revolving Obligations, as appropriate, but without a permanent reduction thereof; and

(ii) mandatory prepayments pursuant to Section 2.11(c) other than pursuant to Section 2.11(c)(i) shall, in each case, be applied as follows: (A) *first*, ratably to the Term Loans then outstanding, and, in respect of each such Term Loan, to the remaining principal installments thereof (including the final principal installment thereof due on the applicable Maturity Date) on a *pro rata* basis, until the Term Loans have been Paid in Full; (B) *then*, ratably to the outstanding principal amounts of Swingline Loans (if any), until the Swingline Loans have been Paid in Full (without a permanent reduction of the Swingline Sublimit); (C) *then*, ratably to the outstanding principal amounts of Revolving Loans (other than Swingline Loans) (if any), until such Revolving Loans have been Paid in Full (without a permanent reduction of the Aggregate Revolving Commitments); and (D) *then*, to Cash Collateralize any issued and outstanding Letters of Credit (without a permanent reduction of the LC Sublimit).

(c) Prepayments on the Obligations (whether pursuant to Section 2.11(a), Section 2.11(c) or otherwise) shall be paid by the Administrative Agent to the Lenders ratably in accordance with their respective interests therein (and, for the avoidance of doubt, in accordance with their respective Revolving Commitment Percentage or Term Loan Commitment Percentage, as applicable), except for Defaulting Lenders, whose share will be applied as provided in Section 2.16(a)(ii).

Section 2.13 Payments Generally.

(a) All payments by the Borrower of principal, interest, fees and other Obligations under this Agreement or any other Credit Document shall be made in Dollars in immediately available funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition. The Administrative Agent shall, and the Borrower hereby authorizes the Administrative Agent to, debit any deposit account of the Borrower, or any of its Subsidiaries, held with Regions or any of its Affiliates in order to cause timely payment to be made to the Administrative Agent of all principal, interest, fees and other Obligations due under this Agreement or any other Credit Document (subject to sufficient funds being available in its accounts for that purpose).

(b) In the event that the Administrative Agent is unable to debit a deposit account of the Borrower or any Subsidiary held with Regions or any of its Affiliates in order to cause timely payment to be made to the Administrative Agent of all principal, interest, fees and other Obligations due under this Agreement or any other Credit Document (including because insufficient funds are available in its accounts for that purpose), payments under this Agreement or any other Credit Document shall be delivered to the Administrative Agent, for the account of the Lenders, by *not later than* 2:00 P.M. on the date when due at the Principal Office of the Administrative Agent or via wire transfer of immediately available funds to an account designated by the Administrative Agent (or at such other location as may be designated in writing by the Administrative Agent from time to time); for purposes of computing interest and fees, funds received by the Administrative Agent after that time on such due date shall be deemed to have been paid by the Borrower on the next Business Day.

(c) All payments in respect of the principal amount of any Loan (other than voluntary repayments of Revolving Loans made in accordance with Section 2.11(a)) shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan in accordance with the terms of this Agreement) shall be applied to the payment of interest then due and payable before application to principal.

(d) The Administrative Agent shall promptly distribute to each Lender, at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest in respect of Loans due to such Lender under this Agreement, together with all fees and other amounts due to such Lender under this Agreement with respect thereto, to the extent received by the Administrative Agent.

(e) Notwithstanding anything to the contrary in the foregoing, if any Conversion / Continuation Notice is withdrawn as to any Affected Lender, or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any SOFR Loans, then, in any such case, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(f) Subject to the provisos set forth in the definition of "*Interest Period*" in Section 1.1, whenever any payment to be made under this Agreement shall be stated to be due on a day that is *not* a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall be *included* in the computation of any payment(s) of interest, and of the Revolver Commitment Fee and the DDTL Ticking Fee, under this Agreement, but such payment shall be deemed to have been made on the date therefor for all other purposes of this Agreement and the other Credit Documents.

(g) The Administrative Agent may, but shall *not* be obligated to, deem any payment by, or on behalf of, the Borrower under this Agreement or any other Credit Document that is *not* made in same day funds *prior* to 2:00 P.M. on the date when due in accordance with the terms of this Agreement or such other Credit Document (as applicable) to be a non-conforming payment. Any such payment shall *not* be deemed to have been received by the Administrative Agent until the *later* to occur of: (i) the time such funds become available funds; and (ii) the applicable next Business Day. The Administrative Agent shall give prompt telephonic notice to the Borrower and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 9.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event for *less than* the period from, and including, the date of such payment to, and including, the next succeeding applicable Business Day) at the Default Rate (unless otherwise as provided by the Required Lenders) from, and including, the date on which such amount was due and payable in accordance with the terms of this Agreement or another Credit Document through, and including, the date on which such amount is paid in full.

Section 2.14 Sharing of Payments By Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Loans or any other Obligations under this Agreement or any other Credit Document resulting in such Lender receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon, or other such Obligations, that is *greater than* its Pro Rata Share thereof, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in such Loans and/or other obligations of the other Lenders, or make such other adjustment(s) as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with their respective Pro Rata Shares of the principal of, or interest on, such Loans and/or other Obligations under this Agreement and the other Credit Documents, provided, that:

(i) if any such participations are purchased and all, or any portion, of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.14 shall *not* be construed to apply to: (A) any payment made by the Borrower pursuant to, and in accordance with the express terms of, this Agreement (including the application of funds arising from the existence of a Defaulting Lender); (B) any amounts applied by the Swingline Lender to outstanding Swingline Loans; (C) any amounts applied to LC Obligations by the Issuing Bank or Swingline Loans by the Swingline Lender, as appropriate, from Cash Collateral provided under Section 2.15 or Section 2.16; or (D) any payment obtained by a Lender as consideration for the assignment of, or sale of, a participation in any of its Loans or participations in LC Obligations, Swingline Loans and/or any other Obligations under this Agreement or any other Credit Document to any assignee or participant, other than to any Credit Party or any Subsidiary or their Affiliates (as to which the provisions of this Section 2.14 shall apply).

Each of the Credit Parties consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

Section 2.15 Cash Collateral.

(a) Generally. At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of the Administrative Agent or the Issuing Bank (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in an amount sufficient to cover the applicable Fronting Exposure (after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support *not* constituting funds subject to deposit) shall be maintained in blocked, interest-bearing Deposit Accounts at the Administrative Agent. The Borrower, and, to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Bank, and agrees to maintain, a perfected, first-priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of LC Obligations, to be applied pursuant to clause (c) below. If, at any time, the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Bank as provided in this Agreement, or that the total amount of such Cash Collateral is *less than* the applicable Fronting Exposure, then the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.15 or Section 2.16 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of LC Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such Property as may otherwise be provided for in this Agreement or any other Credit Document.

(d) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.15 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the Issuing Bank that there exists *excess* Cash Collateral; provided, that, (A) Cash Collateral furnished by, or on behalf of, a Credit Party shall *not* be released during the continuance of a Default or Event of Default (and, following application as provided in this Section 2.15, may be otherwise applied in accordance with Section 9.3), but shall be released upon the cure, termination or waiver of such Default or Event of Default in accordance with the terms of this Agreement, and (B) the Person providing Cash Collateral and the Issuing Bank or Swingline Lender, as applicable, may agree that Cash Collateral shall *not* be released but instead held to support future anticipated Fronting Exposure or other obligations.

Section 2.16 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.4(c).

(ii) *Defaulting Lender Waterfall.* Any payment of principal, interest, fees or other amounts (other than fees that any Defaulting Lender is *not* entitled to receive pursuant to clause (a)(iii) below) received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 11.3), shall be applied at such time(s) as may be determined by the Administrative Agent as follows:

(A) *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent under this Agreement or any other Credit Document;

(B) *second*, to the payment, on a *pro rata* basis, of any amounts owing by that Defaulting Lender to the Issuing Bank or the Swingline Lender under this Agreement or any other Credit Document;

(C) *third*, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.15;

(D) *fourth*, as the Borrower may request (so long as no Default or Event of Default then exists or would result therefrom), to the funding of any Loan(s) in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent;

(E) *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in anon-interest bearing deposit account and released in order to: (I) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; and (II) Cash Collateralize the Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement in accordance with Section 2.15;

(F) *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Bank and/or the Swingline Lender as a result of any final, non-appealable judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank and/or the Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement or any other Credit Document;

(G) *seventh*, so long as no Default or Event of Default then exists or would result therefrom, to the payment of any amounts owing to the Borrower as a result of any final, non-appealable judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement or any other Credit Document; and

(H) *eighth*, to that Defaulting Lender or as otherwise directed in a final, non-appealable judgment by a court of competent jurisdiction;

provided, that, if (I) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which that Defaulting Lender has *not* fully funded its appropriate share, and (II) such Loans or LC Disbursements were made at a time when the applicable conditions set forth in Section 5.2 were satisfied or waived, then such payment shall be applied *solely* to the pay the Loans of, and LC Disbursements owed to, all Non-Defaulting Lenders, on a *pro rata* basis, *prior* to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender, until such time as all Loans, and all funded and unfunded participations in LC Obligations and Swingline Loans, are held by the Lenders *pro rata* in accordance with their Revolving Commitments without giving effect to the below clause (a)(iv). Any payments, prepayments and/or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender, or to post Cash Collateral pursuant to this clause (a)(ii), shall be deemed paid to (and the underlying obligations satisfied to the extent of such payment) and redirected by that Defaulting Lender, and each Lender irrevocably consents thereto.

(iii) Certain Fees.

(A) Such Defaulting Lender shall *not* be entitled to receive any Revolver Commitment Fee, any DDTL Ticking Fee, any fees with respect to any Letters of Credit (except as expressly provided in clause (B) below), or any other fees under this Agreement or any other Credit Document in respect of any period during which that Lender is a Defaulting Lender (and the Borrower shall *not* be required to pay any such fee(s) that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.15.

(C) With respect to any fee(s) *not* required to be paid to any Defaulting Lender pursuant to the foregoing clauses (a)(iii)(A) or (a)(iii)(B), the Borrower shall: (I) pay to each Non-Defaulting Lender that portion of any such fee(s) otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in LC Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (a)(iv) below;

(II) pay to the Issuing Bank and the Swingline Lender, as applicable, the amount of any such fee(s) otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's or the Swingline Lender's Fronting Exposure to such Defaulting Lender; and (III) *not* be required to pay the remaining amount of any such fee(s).

(iv) *Reallocation of Participations to Reduce Fronting Exposure*. All, or any part, of such Defaulting Lender's participation in LC Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Commitment Percentages (calculated without regard to such Defaulting Lender's Revolving Commitment), but *solely* to the extent that: (A) the conditions set forth in Section 5.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time); and (B) such reallocation does *not* cause the Revolving Credit Exposure of any Lender, at such time, to *exceed* such Non-Defaulting Lender's Revolving Commitment. No reallocation under this Section shall constitute a waiver or release of any claim of any party to this Agreement or any other Credit Document against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) *Cash Collateral, Repayment of Swingline Loans*. If the reallocation described in the foregoing clause (a)(iv) cannot, or can only partially, be effected, then the Borrower shall, without prejudice to any right or remedy available to it under this Agreement, any other Credit Document or any Applicable Law: (A) *first*, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure; and (B) *second*, Cash Collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.15.

(vi) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, then the Administrative Agent will so notify the parties to this Agreement, whereupon, as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders, or take such other actions as the Administrative Agent may determine to be necessary, to cause the Loans, and funded and unfunded participations in Letters of Credit and Swingline Loans, to be held *pro rata* by the Lenders in accordance with their respective Pro Rata Shares (without giving effect to the foregoing clause (a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided, that, (A) no adjustments will be made retroactively with respect to any fees accrued, or payments made, by, or on behalf of, the Borrower while that Lender was a Defaulting Lender, and (B) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from such Defaulting Lender to such Lender will constitute a waiver or release of any claim of any party to this Agreement arising from such Lender's having been a Defaulting Lender.

(b) New Swingline Loans / Letters of Credit. So long as any Lender is a Defaulting Lender: (i) the Swingline Lender shall *not* be required to fund Swingline Loans, unless it is satisfied that it shall have no Fronting Exposure after giving effect to such Swingline Loan; and (ii) the Issuing Bank shall *not* be required to issue, extend, renew or increase any Letter of Credit, unless it is satisfied that it shall have no Fronting Exposure after giving effect thereto.

Section 2.17 Removal or Replacement of Lenders. If (a) any Lender requests compensation under Section 3.2, (b) any Credit Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.3, (c) any Lender gives notice of an inability to fund SOFR Loans under Section 3.1(b), (d) any Lender is a Defaulting Lender, or (e) any Lender is a Non-Consenting Lender (including by way of a failure to respond in writing to a proposed amendment, consent or waiver by the date and time specified by the Administrative Agent) with respect to a proposed amendment, consent, change, waiver, discharge or termination under this Agreement or with respect to any Credit Document, then, in any such case of the foregoing clauses (a) through (e), the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate without recourse (in accordance with, and subject to, the restrictions contained in, and consents required by, Section 11.5), all of its interests, rights (other than its rights under Section 3.2, Section 3.3 and Section 11.2) and obligations under this Agreement and the other Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided, that:

(i) the Borrower (or another Person) shall have paid to the Administrative Agent the assignment fee specified in Section 11.5(b)(iv) (unless waived by the Administrative Agent in writing);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, as applicable, accrued interest thereon, accrued fees and all other amounts payable to it under this Agreement and the other Credit Documents (including any amounts under Section 3.1(c)) from the assignee (to the extent of such outstanding principal, accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.2 or payments required to be made pursuant to Section 3.3, such assignment is reasonably expected to result in a reduction in such compensation or payments thereafter;

(iv) such assignment does *not* conflict with Applicable Laws; and

(v) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed amendment, consent, change, waiver, discharge or termination, the successor replacement Lender shall have consented to the proposed amendment, consent, change, waiver, discharge or termination.

Each Lender agrees that, in the event that it, or its interests in the Loans and/or other Obligations under this Agreement and the other Credit Documents, shall become subject to the replacement and removal provisions of this Section 2.17, it will cooperate with the Borrower and the Administrative Agent to give effect to the provisions of this Section 2.17, including execution and delivery of an Assignment and Assumption in connection therewith, but the replacement and removal provisions of this Section 2.17 shall be effective regardless of whether an Assignment and Assumption shall have been given.

A Lender shall *not* be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE III

YIELD PROTECTION

Section 3.1 Making or Maintaining SOFR Loans; Benchmark Replacements

(a) Inability to Determine Rates. Notwithstanding anything to the contrary in this Agreement or any other Credit Document, in the event that the Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties to this Agreement), on or before any Periodic Term SOFR Determination Date with respect to any SOFR Loans, that reasonable and adequate means do *not* exist for ascertaining the interest rate applicable to such SOFR Loans on the basis provided for in the definition of "*Term SOFR*" (and any related defined terms used therein) in Section 1.1, then the Administrative Agent shall give notice (either by telefacsimile or by telephone confirmed in writing) to the Borrower and each Lender of such determination, whereupon and whereafter, (i) no Loans may or shall be made as, or continued as or converted into, SOFR Loans until such time as the Administrative Agent shall have notified the Borrower and the Lenders in writing that the event(s) and/or circumstance(s) giving rise to such initial determination no longer exist, (ii) any Funding Notice(s) and/or any Conversion / Continuation Notice(s) given by the Borrower with respect to any Loan(s) in respect of which such determination was made shall be deemed to have been rescinded by the Borrower, and (iii) all such Loan(s) described in the foregoing clause (a)(ii) shall be automatically made or continued as, or converted into, as applicable, Base Rate Loans on the last day of the then-current Interest Period applicable thereto (without reference to clause (c) of the definition of "*Base Rate*" in Section 1.1), unless the Borrower shall have prepaid such Loan(s) in accordance with this Agreement;provided, that, if the event(s) and/or circumstance(s) giving rise to such initial determination shall have occurred but only with respect to certain (but *not* all) of the tenors of the then applicable term rate Benchmark (including, for the avoidance of doubt, the SOFR Reference Rate for any applicable tenor), then (A) the Administrative Agent may modify the definition of "*Interest Period*" in Section 1.1 (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such illegal or impracticable tenor, and (B) if a tenor that was removed pursuant to the foregoing clause (a)(A) is subsequently displayed on a screen or information service for a Benchmark, then the Administrative Agent may modify the definition of "*Interest Period*" in Section 1.1 (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(b) Illegality or Impracticability of the Benchmark. Subject to clause (f) below, in the event that, on any date, any Lender shall have determined (which determination (A) shall be final and conclusive and binding upon all parties to this Agreement, but (B) shall be made only after written notice to, and consultation with, the Borrower and the Administrative Agent) that a Benchmark Illegality / Impracticability Event has occurred with respect to such Lender, then such Lender shall be an "*Affected Lender*" and such Lender shall, on that date, give notice (either by

telefacsimile or by telephone confirmed in writing) to the Borrower and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each other Lender). Thereafter: (i) the obligation of such Affected Lender to make Loans as, or to continue Loans as or to convert Loans to, SOFR Loans shall be suspended, until such notice shall have been withdrawn by such Affected Lender in writing to the Administrative Agent and the Borrower; (ii) to the extent that such determination by such Affected Lender relates to a SOFR Loan, or to a continuation thereof or a conversion of outstanding Loans thereto, then being requested by the Borrower pursuant to a Funding Notice or Conversion / Continuation Notice (as applicable), then the Affected Lender shall make such Loan as (or convert such Loan to, as applicable) a Base Rate Loan, determined without reference to clause (c) of the definition of "*Base Rate*" in Section 1.1; (iii) such Affected Lender's obligation to maintain its outstanding SOFR Loans (the "*Affected Loans*") shall be terminated at the *earlier* to occur of (A) the expiration of the Interest Period then in effect with respect to such Affected Loans, or (B) when required by Applicable Law; and (iv) such Affected Loans shall automatically convert into Base Rate Loans, determined without reference to clause (c) of the definition of "*Base Rate*" in Section 1.1, on the date of such termination described in the foregoing clause (b)(iii). Notwithstanding anything to the contrary in the foregoing of this clause (b), to the extent that a determination by an Affected Lender as described above relates to a SOFR Loan (or a continuation thereof or a conversion of outstanding Loans thereto) then being requested by the Borrower pursuant to a Funding Notice or Conversion / Continuation Notice (as applicable), then the Borrower shall have the option, subject to the provisions of the foregoing clause (a), to rescind such Funding Notice or Conversion / Continuation Notice (as applicable) as to all Lenders by giving notice (either by telefacsimile or telephone confirmed in writing) to the Administrative Agent of such rescission on the date on which such Affected Lender gives notice of its determination as described in the foregoing of this clause (b) (which notice of rescission the Administrative Agent shall promptly transmit to each other Lender). Except as otherwise provided in the immediately preceding sentence, nothing in this clause (b) shall affect the obligation of any Lender, other than an Affected Lender, to make or maintain Loans as, or to continue outstanding Loans as or convert outstanding Loans into, SOFR Loans in accordance with the terms of this Agreement. Notwithstanding anything to the contrary in the foregoing, if a Benchmark Illegality / Impracticability Event shall have occurred but only with respect to certain (but *not* all) of the tenors of the then applicable term rate Benchmark (including, for the avoidance of doubt, the SOFR Reference Rate for any applicable tenor), then: (I) the Administrative Agent may modify the definition of "*Interest Period*" in Section 1.1 (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such illegal or impracticable tenor; and (II) if a tenor that was removed pursuant to the foregoing clause (b)(I) is *not*, or is no longer, subject to a Benchmark Illegality / Impracticability Event, then the Administrative Agent may modify the definition of "*Interest Period*" in Section 1.1 (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(c) Compensation for Breakage or Non-Commencement of Interest Periods. The Borrower shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts), for all reasonable out-of-pocket losses, expenses and liabilities (including any interest paid, or calculated to be due and payable, by such Lender to lenders of funds borrowed by it to make or carry its SOFR Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-deployment of such funds, but *excluding* loss of anticipated profits) that such Lender sustains if: (i) for any reason (other than a default by such Lender), a borrowing of any SOFR Loans does *not* occur on a date specified therefor in a Funding Notice (or a telephonic request for borrowing), or a conversion to, or continuation of, any SOFR Loans does *not* occur on a date specified therefor in a Conversion / Continuation Notice (or a telephonic request for conversion or continuation); (ii) any prepayment

or other principal payment of, or any conversion of, any of its SOFR Loans occurs on any day other than the last day of an Interest Period applicable to that Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise), including as a result of an assignment in connection with the replacement of a Lender pursuant to Section 2.17; or (iii) any prepayment of any of its SOFR Loans is *not* made on any date specified in a notice of prepayment given by the Borrower.

(d) Booking of SOFR Loans. Any Lender may make, carry or transfer SOFR Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Certificates for Reimbursement. A certificate of a Lender (i) setting forth, in reasonable detail, the amount(s) necessary (and the calculation thereof) to compensate such Lender, as specified in the foregoing clause (c), and the circumstances giving rise thereto, and (ii) certifying that such requested reimbursement is consistent with amounts requested by such Lender from other similarly-situated borrowers under comparable credit facilities, shall be delivered to the Borrower and shall be conclusive absent manifest error. In the absence of any such manifest error, the Borrower shall pay to the applicable Lender or the Issuing Bank, as the case may be, the amount(s) shown as due on any such certificate promptly and, in any event, within ten (10) Business Days after receipt thereof. The Borrower shall not be required to compensate a Lender pursuant to this clause (e) for any such amount(s) incurred more than six (6) months prior to the date on which such Lender shall have delivered to the Borrower the certificate referenced in this clause (e).

(f) Benchmark Replacement.

(i) *Generally*. Notwithstanding anything to the contrary in this Agreement or any other Credit Document, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error), or the Required Lenders (individually or jointly) notify the Administrative Agent (with, in the case of the Required Lenders, a copy delivered to the Borrower) that the Required Lenders (as applicable) have determined, that a Benchmark Illegality / Impracticability Event has occurred, then, on a date and time determined by the Administrative Agent (any such date, a "*Benchmark Replacement Date*"), which date shall be at the end of an Interest Period or on the relevant Interest Payment Date, as applicable, for interest calculated, the then current Benchmark shall be replaced under this Agreement and the other Credit Documents with the Benchmark Replacement.

(ii) *Amendment*. Notwithstanding anything to the contrary in this Agreement or any other Credit Document, (A) if the Administrative Agent determines that any alternative Benchmark (other than the SOFR Reference Rate for any applicable tenor) set forth in the definition of "*Benchmark Replacement*" in Section 1.1 is available on, or prior to, the applicable Benchmark Replacement Date, or (B) a Benchmark Illegality / Impracticability Event has occurred with respect to a Benchmark Replacement (other than the SOFR Reference Rate for any applicable tenor) then in effect, then, in each case of the foregoing clauses (f)(ii)(A) and (f)(ii)(B), the Administrative Agent and the Borrower may amend this Agreement *solely* for the purpose of replacing the SOFR Reference Rate (for any applicable tenor), or any then current Benchmark Replacement, in accordance with this Section 3.1 at the end of any applicable Interest Period, relevant Interest Payment Date or payment period for interest calculated, as

applicable, with another alternate benchmark rate, in any such case, giving due consideration to any evolving, or then existing, convention(s) for similar Dollar-denominated syndicated credit facilities for such alternative benchmark(s), and, in each case, including any mathematical or other adjustments to such benchmark(s) (giving due consideration to any evolving, or then existing, convention(s) for similar Dollar-denominated syndicated credit facilities for such benchmark(s)), which adjustment(s), or method(s) for calculating such adjustment(s), shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustment(s) shall constitute a Benchmark Replacement. Any such amendment shall become effective at 5:00 P.M. on the date that is five (5) Business Days *after* the date on which the Administrative Agent shall have posted a copy of such proposed amendment to all Lenders and the Borrower, without any further action(s) and/or consent(s) of any Credit Party, any other party to this Agreement or any other Credit Document and/or any other Person, so long as the Administrative Agent has *not* received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(iii) *Notices*. The Administrative Agent shall notify (in one (1) or more notices) the Borrower and each Lender of the implementation of any Benchmark Replacement.

(iv) *Administration of Benchmark Replacement*. Any Benchmark Replacement shall be applied in a manner consistent with market practice; provided, that, to the extent that such market practice is *not* administratively feasible for the Administrative Agent, then such Benchmark Replacement shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

(v) *Floor*. Notwithstanding anything to the contrary in this Agreement or any other Credit Document, if, at any time, any Benchmark Replacement, as determined in accordance with this Section 3.1 and the related definitions in Section 1.1, shall be *less than* the Floor, then such Benchmark Replacement shall be deemed to equal the Floor for all purposes of this Agreement and the other Credit Documents.

(vi) *Conforming Changes*. In connection with the use, administration, adoption and/or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time, and, notwithstanding anything to the contrary in this Agreement or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action(s) and/or consent(s) of any Credit Party, any other party to this Agreement or any other Credit Document and/or any other Person; provided, that, with respect to any such amendment effected in reliance on this clause (f)(vi), the Administrative Agent shall post a copy of such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(vii) *Standards for Decisions and Determinations*. Any determination, decision, or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this clause (f), including any determination with respect to a tenor, rate or adjustment, or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take, or refrain from taking, any action or any selection, will be conclusive and binding absent manifest error, and may be made in its or their, as applicable, sole discretion, and, in any event, without consent from any Credit Party, any other party to this Agreement or any other Credit Document or any other Person, except, in each case, as expressly required pursuant to this clause (f).

Section 3.2 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge and/or similar requirement against any Property of, deposits with or for the account of, or credit extended or participated in by, any Lender or the Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "*Excluded Taxes*" in Section 1.1, and (C) Connection Income Taxes) on any of its Loans (or any principal thereof or interest with respect thereto), Letters of Credit, Commitments and/or other obligations under this Agreement or any other Credit Document, or any of its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender, the Issuing Bank, or the secured overnight financing or any other applicable interbank lending market any other condition, cost or expense (other than Taxes) affecting this Agreement or any other Credit Document, any of the Loans made by such Lender, or any Letters of Credit (or any participations therein);

and the result of any of the foregoing shall be to *increase* the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan, or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, the Issuing Bank, or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in, or to issue, any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or other Recipient under this Agreement or any other Credit Document (whether of principal, interest, fees or any other amount), then, upon request of such Lender, the Issuing Bank or other Recipient, the Borrower will pay to such Lender, the Issuing Bank or other Recipient, as the case may be, such additional amount(s) as will compensate such Lender, the Issuing Bank or other Recipient, as the case may be, for such additional costs and/or expenses incurred or reduction suffered.

(b) Capital and Liquidity Requirements. If any Lender, the Issuing Bank, or the Swingline Lender (for purposes of this clause (b), referred to collectively as "*the Lenders*" or a "*Lender*") determines that any Change in Law affecting such Lender, any Applicable Lending Office of such Lender, or such Lender's Parent Company, if any, regarding any capital or liquidity ratios or requirements has, or would have, the effect of reducing the rate of return on

such Lender's capital, or on the capital of such Lender's Parent Company, if any, as a consequence of this Agreement and/or the other Credit Documents, the Commitments of such Lender, or the Loans made by, or participations in Letters of Credit and/or Swingline Loans held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level *below* that which such Lender or such Lender's Parent Company (as applicable) could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's Parent Company with respect to capital adequacy), then, from time to time, the Borrower will pay to such Lender, as the case may be, such additional amount(s) as will compensate such Lender or such Lender's Parent Company, as the case may be, for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the Issuing Bank or other Recipient (i) setting forth, in reasonable detail, the amount(s) necessary (and the calculation thereof) to compensate such Lender or the Issuing Bank or other Recipient or its Parent Company, as the case may be, as specified in the foregoing clauses (a) or (b), and the circumstances giving rise thereto, and (ii) certifying that such requested compensation is consistent with the compensation requested by such Lender, the Issuing Bank or other Recipient from other similarly-situated borrowers under comparable credit facilities, shall be delivered to the Borrower and shall be conclusive absent manifest error. In the absence of any such manifest error, the Borrower shall pay the applicable Lender or the Issuing Bank, as the case may be, the amount(s) shown as due on any such certificate promptly and, in any event, within ten (10) Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section 3.2 shall *not* constitute a waiver of such Lender's or the Issuing Bank's respective right to demand such compensation, provided, that, the Borrower shall *not* be required to compensate a Lender or the Issuing Bank pursuant to this Section 3.2 for any increased costs incurred, and/or reductions suffered, *more than* six (6) calendar months *prior* to the date on which such Lender or the Issuing Bank, as the case may be, delivers to the Borrower the certificate referenced in the foregoing clause (c) and notifies the Borrower of such Lender's or the Issuing Bank's (as applicable) intention to claim compensation therefor (provided, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six (6) calendar month period referred to in the foregoing of this clause (d) shall be *extended* to include the period of retroactive effect thereof).

Section 3.3 Taxes.

(a) Certain Terms. For purposes of this Section 3.3: (i) the term "*Lender*" shall include the Issuing Bank; and (ii) the term "*Applicable Law*" shall include FATCA.

(b) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by, or on account of, any obligation of any Credit Party under this Agreement or any other Credit Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.3), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Credit Parties. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Tax Indemnification.

(i) Each of the Credit Parties shall, jointly and severally with respect to each other Credit Party, indemnify each Recipient, and shall make payment in respect thereof within ten (10) calendar days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on, or attributable to, amounts payable under this Section 3.3) payable or paid by such Recipient, or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or *not* such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate in reasonable detail as to the amount(s) of any such payment or liability and the calculation thereof delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent, on its own behalf or on behalf of a Lender, shall be conclusive and binding absent manifest error.

(ii) Each Lender shall severally indemnify the Administrative Agent, within ten (10) calendar days after demand therefor, for (A) any Indemnified Taxes attributable to such Lender (but *solely* to the extent that any Credit Party has*not* already indemnified the Administrative Agent for such Indemnified Taxes, and, in any event, without limiting the obligation of the Credit Parties to do so), (B) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.5(d)(iv) relating to the maintenance of a Participant Register, and (C) any Excluded Taxes attributable to such Lender, in each case of the foregoing of this clause (d)(ii), that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or *not* such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount(s) of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive and binding absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document, or otherwise payable by the Administrative Agent to such Lender, from any other source against any amount(s) due to the Administrative Agent under this clause (d)(ii).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 3.3, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of a return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from, or reduction of, withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or *not* such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the immediately preceding two (2) sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (f)(ii)(A), (f)(ii)(B) and (f)(ii)(D) below) shall *not* be required if, in the Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense, or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W–9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient), on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party: (1) with respect to payments of interest under any Credit Document, executed originals of IRS Form W–8BEN–E (or W–8BEN as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty; and (2) with respect to any other applicable payments under any Credit Document, IRS Form W–8BEN–E (or W–8BEN as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed originals of IRS Form W–8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code: (1) a certificate substantially in the form of Exhibit 3.3–A to the effect that such Foreign Lender is *not* a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code; and (2) executed originals of IRS Form W–8BEN–E (or W–8BEN as applicable); or

(IV) to the extent a Foreign Lender is *not* the beneficial owner, executed originals of IRS Form W–8IMY, accompanied by IRS Form W–8ECI, IRS Form W–8BEN–E (or W–8BEN as applicable), a certificate substantially in the form of Exhibit 3.3–B or Exhibit 3.3–C, IRS Form W–9, and/or other certification documents from each beneficial owner, as applicable;provided, that, if the Foreign Lender is a partnership and one (1) or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a certificate substantially in the form of Exhibit 3.3–D on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient), on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law (and at such time or times reasonably requested by the Borrower or the Administrative Agent) such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. *Solely* for purposes of this clause (f)(ii)(D), "*FATCA*" shall include any amendments made to FATCA after the Closing Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. Unless required by Applicable Law, at no time shall the Administrative Agent have any obligation to file for, or otherwise pursue, on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any indemnified party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.3 (including by the payment of additional amounts pursuant to this Section 3.3), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.3 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of the indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (g) (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (g), in no event shall the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (g) the payment of which would place the indemnified party in a *less* favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification, and giving rise to such refund, had *not* been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (g) shall *not* be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 3.3 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

Section 3.4 Mitigation Obligations; Designation of a Different Lending Office. If any Lender requests compensation under Section 3.2, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.3, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Applicable Lending Office for funding or booking its Loans under this Agreement or to assign its respective rights and/or obligations under this Agreement and the other Credit Documents to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment would: (a) eliminate or reduce amounts payable pursuant to Section 3.2 or Section 3.3, as the case may be, in the future; and (b) *not* (i) subject such Lender to any unreimbursed cost or expense, or (ii) otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable and documented costs and out-of-pocket expenses incurred by any Lender in connection with any such designation or assignment.

ARTICLE IV

GUARANTY

Section 4.1 The Guaranty. Each of the Guarantors hereby, jointly and severally, irrevocably and unconditionally guarantees to the Administrative Agent, each Lender, each Qualifying Swap Provider, each Qualifying Treasury Management Bank, each Indemnitee, and each other Benefitted Party as hereinafter provided, as primary obligor and *not* as surety, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization, or otherwise) (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)). The Guarantors hereby further agree that, if any of the Obligations are *not* Paid in Full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization, or otherwise), the Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and further, that, in the case of any extension of time for payment and/or renewal of any of the Obligations, the same shall be promptly Paid in Full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization, or otherwise) in accordance with the terms of such extension and/or renewal.

Notwithstanding any provision to the contrary contained in this Agreement or any other Credit Document, in any Secured Swap Agreement, in any Secured Treasury Management Agreement, and/or in any other document(s) and/or agreement(s) evidencing or relating to any of the Obligations: (a) the obligations of each Guarantor under this Agreement and the other Credit Documents shall *not exceed* an aggregate amount equal to the largest amount that would *not* render such obligations subject to avoidance under applicable Debtor Relief Laws or any comparable provisions of any state Applicable Laws; and (b) the Obligations of each Guarantor shall *exclude* any Excluded Swap Obligations with respect to such Guarantor.

Section 4.2 Obligations Unconditional. The obligations of the Guarantors under Section 4.1 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Credit Documents, any Secured Swap Agreements, any Secured Treasury Management Agreements, and/or any other document(s) and/or agreement(s) evidencing or relating to any of the Obligations, or any substitution, release, impairment or exchange of any other Guarantee of, or security for, any of the Obligations, and, to the fullest extent permitted by Applicable Law, irrespective of any law or regulation or other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 4.2 that the obligations of the Guarantors under this Guaranty shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against any other Credit Party for amounts paid under this Article IV until such time as all of the Obligations shall have been Paid in Full. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by Applicable Law, the occurrence of any one (1) or more of the following shall *not* alter or impair the liability of any Guarantor under its Guaranty, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of, or compliance with, any of the Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Credit Documents, any Secured Swap Agreements, any Secured Treasury Management Agreements, and/or any other document(s) and/or agreement(s) evidencing or relating to any of the Obligations shall be done or omitted;

(c) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented and/or amended in any respect, or any right under any of the Credit Documents, any Secured Swap Agreements, any Secured Treasury Management Agreements, and/or any other document(s) and/or agreement(s) evidencing or relating to any of the Obligations shall be waived, or any other Guarantee of any of the Obligations, or any security therefor, shall be released, impaired or exchanged, in whole or in part, or otherwise dealt with;

(d) any Lien granted to, or in favor of, the Collateral Agent, or any other Benefitted Part(y)(ies), as security for any of the Obligations, shall fail to attach or be perfected (as applicable); or

(e) any of the Obligations shall be determined to be void or voidable (including for the benefit of any creditor of any Credit Party), or shall be subordinated to the claims of any Person (including any creditor of any Credit Party).

With respect to its obligations under its Guaranty or otherwise under this Agreement or any other Credit Document, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, any requirement (whether under any Applicable Laws, any Contractual Obligation or otherwise) that the Administrative Agent, the Collateral Agent, any Lender and/or any other Benefitted Party exhaust any specified right, power or remedy of such Person under this Agreement, any other Credit Document, any Secured Swap Agreement, any Secured Treasury Management Agreement, and/or any other document(s) and/or agreement(s) evidencing or relating to any of the Obligations and/or under any other Guarantee of, or security for, any or all of the Obligations, and any requirement (whether under any Applicable Laws, any Contractual Obligation or otherwise) that any such Person proceed against (or initiate proceedings against) any other specified Person in respect of any such right, power or remedy.

Section 4.3 Reinstatement. The obligations of each Guarantor under this Article IV shall be automatically reinstated if, and to the extent that, for any reason, any payment by, or on behalf of, any Person in respect of the Obligations is rescinded or must be otherwise restored by any Benefitted Party, whether as a result of application of any Debtor Relief Law, any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify each of the Administrative Agent, the Collateral Agent, each Arranger, each Lender, and each other Benefitted Party on demand for all reasonable and documented costs and out-of-pocket expenses (including the reasonable and documented fees, charges and disbursements of counsel) incurred by any of the Administrative Agent, the Collateral Agent, each Arranger, each Lender, and the other Benefitted Parties in connection with such rescission or restoration, including any such reasonable and documented costs and out-of-pocket expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Debtor Relief Law.

Section 4.4 Certain Additional Waivers. Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 4.2 and through the exercise of rights of contribution pursuant to Section 4.6.

Section 4.5 Remedies. The Guarantors agree that, to the fullest extent permitted by Applicable Law, as between the Guarantors, on the one hand, and the Administrative Agent, the Collateral Agent, the Lenders and the other Benefitted Parties, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 9.2 (and shall be deemed to have become automatically due and payable in the circumstances specified in Section 9.2) for purposes of Section 4.1 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person, and further, that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 4.1. The Guarantors acknowledge and agree that their respective obligations under their Guaranty are secured in accordance with the terms of the Collateral Documents, and further, that, the Administrative Agent, the Collateral Agent, the Lenders and the other Benefitted Parties may exercise their remedies thereunder in accordance with the terms thereof.

Section 4.6 Rights of Contribution. The Guarantors agree among themselves that, in connection with payments made under this Agreement, each Guarantor shall have contribution rights against the other Guarantors as permitted under Applicable Law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Credit Documents, and no Guarantor shall exercise such rights of contribution until all of the Obligations shall have been Paid in Full.

Section 4.7 Guarantee of Payment; Continuing Guarantee. The Guaranty of each Guarantor provided under this Article IV is a guarantee of payment and *not* of collection, is a continuing guarantee, and shall apply to the Obligations whenever arising.

Section 4.8 Keepwell. Each Qualified ECP Guarantor hereby, jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Specified Credit Party to honor all of such Specified Credit Party's obligations under its Guaranty, this Agreement and the other Credit Documents in respect of Swap Obligations (provided, that, each Qualified ECP Guarantor shall only be liable under this Section 4.8 for the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article IV, or otherwise under this Agreement or any other Credit Document, voidable under any applicable Debtor Relief Laws, and *not* for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 4.8 shall remain in full force and effect until all of the Obligations shall have been Paid in Full, or, with respect to any Guarantor, if earlier, until such Guarantor is released from its Obligations in accordance with Section 10.12. Each Qualified ECP Guarantor intends that this Section 4.8 constitute, and this Section 4.8 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Specified Credit Party for all purposes of Section la(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.1 Conditions to Effectiveness. This Agreement, and the obligations of the Lenders to make Loans, and the obligation of the Issuing Bank to issue any Letter of Credit, under this Agreement, shall *not* become effective until the date on which each of the following conditions precedent is satisfied (or waived in accordance with Section 11.4), in each case, in form and substance satisfactory to the Agents and each Lender:

(a) Credit Documents. Receipt by the Administrative Agent of a counterpart of this Agreement and each of the other Credit Documents signed by, or on behalf of, each party hereto or thereto, or written evidence satisfactory to the Administrative Agent (which may include electronic transmission of such signed signature page) that such party has signed a counterpart of this Agreement and the other Credit Documents to which such party is a party.

(b) Organizational Documents; Resolutions and Certificates. Receipt by the Administrative Agent of:

(i) a certificate of the Secretary or Assistant Secretary (or other Authorized Officer of substantially equivalent title and authority) of each Credit Party, in form and substance reasonably acceptable to the Administrative Agent, attaching and certifying copies of such Credit Party's Organizational Documents and resolutions of its board of directors or managers (or equivalent governing body) and other required stakeholders (including the holders of the Preferred Stock), authorizing the execution, delivery and performance of the Credit Documents to which it is a party, and certifying the name, title and true signature of each officer of such Credit Party executing the Credit Documents to which it is a party; and

(ii) certified copies of the articles or certificate of incorporation, certificate of organization or limited partnership, or other registered organizational documents of each Credit Party, together with certificates of good standing or existence, as may be available from the Secretary of State of the jurisdiction of incorporation or formation (as the case may be) of such Credit Party (and each other jurisdiction where such Credit Party is required to be qualified to do business solely to the extent that the failure to be so qualified as a foreign organization in such other jurisdiction would reasonably be expected to cause a Material Adverse Effect).

(c) Opinions of Counsel. Receipt by the Agents of favorable written opinions of counsel to the CreditParties, addressed to the Agents, the Issuing Bank and each of the Lenders, and covering such customary matters relating to the Credit Parties, the Credit Documents, and the transactions contemplated therein as are reasonably satisfactory to the Agents and the Issuing Bank (which opinions of counsel shall (i) include legal opinions relating to (A) corporate authority of each Credit Party, and (B) governing law, and, (ii) in any event, expressly permit reliance by the successors and permitted assigns of the Agents, the Issuing Bank and the Lenders).

(d) Closing Date Certifications. Receipt by the Administrative Agent of a certificate, in form reasonably acceptable to the Administrative Agent, dated as of the Closing Date, providing written certifications by an applicable Authorized Officer of the Borrower, on behalf of itself and each of the other Credit Parties, that:

(i) the Annual Financial Statements were each prepared in accordance with GAAP consistently applied, except as expressly noted therein, and (B) fairly present (on the basis disclosed in the footnotes to such financial statements, if any), in all material respects, the consolidated financial condition, results of operations and cash flows of the Credit Parties and Subsidiaries as of the respective date(s), and for the respective period(s), covered thereby (as applicable);

(ii) no litigation shall be pending or have been threatened in writing (A) with respect to the Credit Agreement or any other Related Transaction Documents or any of the Related Transactions, or (B) that could otherwise reasonably be expected to have, individually or in the aggregate when taken together, a Material Adverse Effect;

(iii) all consents, approvals, authorizations, registrations, filings and orders required to be made, issued or obtained, as applicable, by, or on behalf of, the Credit Parties in connection with the closing of the Related Transaction Documents and the consummation of the Related Transactions on the Closing Date are in full force and effect, all applicable waiting periods related thereto have expired, and no investigation or inquiry by any Governmental Authority regarding any of the Related Transaction Documents or any of the Related Transactions is threatened or ongoing; and

(iv) each of the conditions specified in clauses (g), (h) and (n) below, and in Section 5.2(a) and Section 5.2(b), in each case of this clause (d)(iv), are satisfied as of the Closing Date.

(e) Funding Notices; Sources and Uses Receipt by the Administrative Agent of: (i) a duly executed Funding Notice in respect of each Loan to be made on the Closing Date; and (ii) a duly executed funds disbursement agreement, together with a report setting forth the sources and uses of the proceeds of any Borrowing(s) on the Closing Date.

(f) Required Consents and Approvals. Receipt by the Administrative Agent of certified copies of all consents, approvals, authorizations, registrations, filings and orders required to be made, issued or obtained, as applicable, by, or for the benefit of, the Credit Parties in connection with the closing of the Related Transaction Documents on the Closing Date and the consummation of the Related Transactions.

(g) Solvency. In each case, both immediately *before* and immediately *after* giving effect to the Related Transactions and to any Credit Extension(s) to occur on the Closing Date in connection therewith: (i) the Borrower is Solvent on an individual basis; and (ii) the Credit Parties and Subsidiaries, taken as a whole, are Solvent on a consolidated basis.

(h) Material Adverse Effect. Since the date of the Annual Financial Statements, there shall *not* have occurred any event(s) and/or circumstance(s) that have had, or could reasonably be expected to have, individually or in the aggregate when taken together with all such other event(s) and/or circumstance(s), a Material Adverse Effect.

(i) Insurance. Subject to Section 7.18, receipt by the Collateral Agent of certificates of insurance issued on behalf of insurers of the Credit Parties, describing, in reasonable detail, the types and amounts of insurance (property / casualty and liability) maintained by the Credit Parties, which types and amounts of insurance shall be customary for parties in the Related Businesses and shall otherwise be reasonably satisfactory, in type and amount, to the Collateral Agent.

(j) Collateral. Receipt by the Collateral Agent of each of the following:

(i) Personal Property.

(A) copies of favorable UCC, tax and judgment lien search results (in each case, as required by the Collateral Agent in its reasonable discretion) in the jurisdiction of incorporation or formation, as the case may be, of each Credit Party, together with any such reports in any other necessary or appropriate jurisdiction(s) as reasonably requested by the Collateral Agent, indicating that there are no prior Liens on any of the Collateral, other than: (I) Permitted Liens; and (II) Liens to be released on the Closing Date;

(B) UCC financing statements (including amendments thereto), duly authorized by the CreditParties for filing by the Collateral Agent, with respect to each appropriate jurisdiction as is necessary or advisable, in the Collateral Agent's reasonable discretion, to perfect the Collateral Agent's security interest in the Collateral;

(C) a ".pdf" copy of each original stock and/or unit certificate evidencing any certificated Equity Interests that are required to be pledged to the Collateral Agent pursuant to the Security Agreement or any other pledge agreement, together with ".pdf" copies of appropriate stock and/or unit powers (or other similar instruments of transfer) duly executed in blank; provided, that, an original copy of each such original stock and/or unit certificate, together with an original copy of each such stock and/or unit power (or similar instrument of transfer), shall be delivered to the Collateral Agent by the Borrower no later than the fifth (5th) Business Day after the Closing Date;

(D) copies of searches showing all U.S. registered and/or applied for IP Rights of any Credit Party (including any registered Liens thereon) in the U.S. Copyright Office, the U.S. Patent and Trademark Office, or any other appropriate office of any Governmental Authority, as the case may be; and

(E) duly executed IP Notices as are necessary, in the Collateral Agent's reasonable discretion, to perfect the Collateral Agent's security interest in the U.S. registered and/or applied for IP

Rights of the Credit Parties (if, and to the extent, perfection may be achieved by filing an IP Notice (or a substantially similar notice) in the U.S. Copyright Office, the U.S. Patent and Trademark Office and/or any other appropriate office of any Governmental Authority, as the case may be).

(ii) Real Estate. Receipt by the Collateral Agent of all Real Estate Documents (if any) required to be delivered on, or prior to, the Closing Date pursuant to Section 7.16 with respect to any Mortgaged Property.

(k) [Reserved].

(l) Patriot Act; Anti-Money Laundering Laws. Receipt by the Administrative Agent of all documentation and other information required by bank regulatory authorities, or reasonably requested by the Administrative Agent or any Lender, under, or in respect of, applicable "know your customer" and anti-money laundering Applicable Laws to the extent requested *at least* five (5) calendar days prior to the Closing Date, including the Patriot Act, and, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower.

(m) Financial Statements. Receipt by the Administrative Agent of (i) a copy of the Annual Financial Statements, (ii) copies of the internally prepared monthly financial statements of the Credit Parties and Subsidiaries on a consolidated basis for the calendar month ended April 30, 2024, and (iii) a copy of the financial projections on an annual basis for the Fiscal Year ending December 31, 2024 through the Fiscal Year ending December 31, 2028.

(n) Closing Date Financial Conditions. Receipt by the Administrative Agent of written confirmation that, on the Closing Date, immediately *after* giving effect to the Related Transactions and to any Credit Extension(s) to occur on the Closing Date in connection therewith, the Consolidated Total Leverage Ratio, measured on a Pro Forma Basis for the period consisting of the four (4) consecutive full Fiscal Quarters ended March 31, 2024, is *not greater than* 1.00:1.00, as supported by reasonably detailed calculations provided to, and reviewed to its satisfaction by, the Administrative Agent on or prior to the Closing Date.

(o) Execution Affidavits. Receipt by the Administrative Agent of execution affidavits, or other evidence as the Administrative Agent may reasonably request, in order to establish that either: (i) this Agreement and any Notes have been executed by the Credit Parties party thereto outside of the State of Florida, and delivered to the Administrative Agent (or its designee) outside of the State of Florida; or (ii) all applicable documentary stamp taxes have been paid or are being paid simultaneously herewith.

(p) Due Diligence. The Agents shall have completed a due diligence investigation of the Credit Parties and their Subsidiaries in scope, and with results, satisfactory to the Agents.

(q) Fees and Expenses. Receipt by the Administrative Agent and its advisors of payment of all fees, costs, expenses, charges, disbursements and other amounts due and payable by, or on behalf of, any Credit Party or Subsidiary on, or prior to, the Closing Date, including reimbursement or payment of all reasonable and documented costs and out-of-pocket expenses of the Agents, the Arrangers and their respective Affiliates (including all filing and recording fees and taxes and all reasonable and documented fees, charges and disbursements of counsel to the Agents and the Arrangers) required to be reimbursed or paid by any Credit Party or Subsidiary under this Agreement, any other Credit Document and/or any other agreement(s) with any Agent, any Arranger and/or any of their respective Affiliates; provided, that, payment of such fees, costs, expenses, charges, disbursements and other amounts may be made concurrently with the closing of the Credit Documents with the proceeds of Borrowings on the Closing Date, *solely* to the extent permitted under Section 7.8.

(r) Other Information. Receipt by any Agent and any requesting Lender of such other documents, certificates, information, or opinions of counsel as such Agent or such requesting Lender may reasonably request, all in form and substance satisfactory to the Agents.

Without limiting the generality of the foregoing provisions of this Section 5.1, for purposes of determining compliance with the conditions specified in this Section 5.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved of, accepted, or been satisfied with, each document or other matter required hereunder to be consented to or approved by, or acceptable or satisfactory to, a Lender, unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 5.2 Conditions to Each Credit Extension. The obligation of each Lender and/or the Issuing Bank to make any Credit Extension on any Credit Date, including on the Closing Date, in each case, is subject to Section 2.16 and the satisfaction (or waiver in accordance with Section 11.4) of each of the following conditions:

(a) No Default or Event of Default. On the applicable Credit Date, no Default or Event of Default shall exist or would result from such Credit Extension; provided, that the foregoing condition shall be subject to Section 1.7 in the case of any Delayed Draw Term Loan or Incremental Term Loan Commitment the proceeds of which are intended to and shall be used to finance a substantially contemporaneous Limited Condition Acquisition;

(b) Representations and Warranties. On the applicable Credit Date, both immediately *prior* to, and immediately *after* giving effect to, such Credit Extension, all representations and warranties of each Credit Party set forth in the Credit Documents (including the representations and warranties of each Credit Party set forth in Article VI) shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case, such representations and warranties shall be true and correct in all respects), except (i) to the extent that such representations and warranties specifically relate to an *earlier* date, in which case, such representations and warranties shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case, such representations and warranties shall be true and correct in all respects) on, and as of, such earlier date and (ii) if the Borrower delivers an LCA Election, solely with respect to a Credit Extension comprised of a Term Loan the proceeds of which are intended to and shall be used to finance a substantially contemporaneous Limited Condition Acquisition,

all representations and warranties of each Credit Party set forth in the Credit Documents (including the representations and warranties of each Credit Party set forth in Article VI) shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case, such representations and warranties shall be true and correct in all respects) only as of the applicable LCA Test Date and the only representations and warranties required to be true and correct both immediately *prior* to, and immediately *after* giving effect to the funding of such Term Loan and consummation of such Limited Condition Acquisition are the Specified Purchase Agreement Representations and the Specified Representations;

(c) Funding Notice; Issuance Notice. The Borrower shall have delivered any required Funding Notice or Issuance Notice (as applicable) in respect of such Credit Extension, together with any documentation and/or certifications required therein; and

(d) Cash Collateral. *Solely* if any Lender with a Revolving Commitment is a Defaulting Lender at the time of any request by the Borrower for a Borrowing of a Swingline Loan, or for the issuance, amendment, increase, renewal and/or extension of a Letter of Credit, as applicable, pursuant to this Section 5.2, the Swingline Lender will *not* be required to make any Swingline Loan(s), and the Issuing Bank will *not* be required to issue, amend, increase, renew and/or extend any Letter of Credit, in each case of the foregoing, unless the Swingline Lender and/or the Issuing Bank, as applicable, is satisfied that its related exposure in respect of Swingline Loans and/or LC Obligations (as applicable) is fully Cash Collateralized pursuant to Section 2.15.

Each Credit Extension shall be deemed to constitute a representation and warranty by the Borrower, on behalf of itself and each of the other Credit Parties, as of the applicable Credit Date, as to each of the matters specified in the foregoingclauses (a) through (c).

Section 5.3 Additional Conditions to All Delayed Draw Term Loans. In addition to the satisfaction of the conditions set forth inSection 5.2, the obligation of each Lender to make its respective portion of each Delayed Draw Term Loan during the DDTL Availability Period, in each case, is subject to the satisfaction of each of the following conditions:

(a) Financial Condition. On the date on which the Borrowing of each Delayed Draw Term Loan is to become effective, both immediately *before* and immediately *after* giving pro forma effect to the funding of such Delayed Draw Term Loan and the use thereof (including, for the avoidance of doubt, the incurrence of any other Indebtedness and consummation of any Investments on such date), (i) the Consolidated Total Leverage Ratio, calculated on a Pro Forma Basis, is less than or equal to 1.75:1.00, and (ii) the Credit Parties are in compliance, on a Pro Forma Basis, with each of the financial covenants set forth in Section 8.8, in each case of the foregoing clauses (a)(i) and (a)(ii) as of the end of the most recent Fiscal Quarter for which financial statements were required to have been delivered pursuant to Section 7.1(a); provided, that the foregoing condition shall be subject toSection 1.7 in the case of any Delayed Draw Term Loan for which the proceeds are intended to and shall be used to finance a substantially contemporaneous Limited Condition Acquisition; and

(b) Certification. The Administrative Agent shall have received, at least 5 days prior to the date of such Borrowing (or such later date as agreed in writing by the Administrative Agent in its sole discretion), a certificate, in form and substance reasonably acceptable to the Administrative Agent, dated as of the date on which the Borrowing of such Delayed Draw Term Loan is to become effective, executed, and providing written certifications, by the principal Financial Officer of the Borrower, on behalf of itself and each of the other Credit Parties, that each of the conditions specified this Section 5.3, and in Section 5.2(a) and Section 5.2(b), in each case, are satisfied as of the date of such Borrowing (and in the case of the foregoing clause (a) supported by reasonably detailed, certificated calculations which are reasonably satisfactory the Administrative Agent).

Each Borrowing of a Delayed Draw Term Loan during the DDTL Availability Period shall be deemed to constitute a representation and warranty by the Borrower, on behalf of itself and each of the other Credit Parties, as of the applicable Credit Date, as to each of the matters specified in the foregoing clauses (a) and (c). Any Agent and/or the Required Lenders shall be entitled, but *not* obligated, to request and receive, *prior* to the making of any Credit Extension, additional information reasonably satisfactory to such Agent or the Required Lenders (as applicable) confirming the satisfaction of any of the foregoing if, in the reasonable good faith judgment of such Agent or the Required Lenders (as applicable), such request is warranted under the circumstances.

Section 5.4 Delivery of Documents. All of the Credit Documents, certificates, legal opinions, and other documents, papers and instruments referred to in this Article V shall, unless otherwise specified, be: (a) delivered to the Administrative Agent or the Collateral Agent (as applicable), for the account of each of the Lenders, in sufficient number of original counterparts and/or ".pdf" copies as requested by the Administrative Agent or the Collateral Agent (as applicable); and (b) in form and substance otherwise satisfactory in all respects to the Administrative Agent and the Collateral Agent.

Section 5.5 Effect of Amendment and Restatement; No Novation. The parties hereto agree that, upon this Agreement becoming effective pursuant to Section 5.1, the following shall be deemed to occur or exist automatically, without further action by any party hereto or otherwise: (a) the Existing Credit Agreement shall be deemed to be amended and restated in its entirety pursuant to this Agreement; provided that the execution and delivery of this Agreement shall not constitute (or be construed to constitute) a substitution or novation of any of the Obligations under the Existing Credit Agreement; (b) (i) all terms and conditions of the Existing Credit Agreement and any other "Credit Document" as defined therein, as amended and restated by this Agreement and the other Credit Documents being executed and delivered on the Closing Date, shall be and remain in full force and effect, as so amended and restated, and shall constitute the legal, valid, binding and enforceable obligations of the Credit Parties to the Lenders and the Administrative Agent; and (ii) all indemnification obligations of the Credit Parties under the Existing Credit Agreement and any other "Credit Document" as defined therein shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the Lenders, the Administrative Agent, and any other Person indemnified under the Existing Credit Agreement or such other Credit Document at any time prior to the Closing Date. This Agreement shall not in any way release or impair the rights, duties, Obligations or Liens created pursuant to the Existing Credit Agreement or any other "Credit Document" as defined therein or affect the relative priorities of such Liens, in each case to the extent in force and effect thereunder as of the Closing Date, except as modified hereby or by documents, instruments and agreements executed and delivered in connection herewith, and all of such rights, duties, Obligations and Liens are assumed, ratified and affirmed by the Borrower. The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Existing Lender or the Administrative Agent under the Existing Credit Agreement, nor constitute

a waiver of any covenant, agreement or obligation under the Existing Credit Agreement, except to the extent that any such covenant, agreement or obligation is no longer set forth herein or is modified hereby. For the avoidance of doubt, the Credit Parties shall execute and deliver the Reaffirmation Agreement to further reaffirm all Obligations outstanding under the Existing Credit Agreement.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Each Credit Party represents and warrants to the Administrative Agent, the Collateral Agent, each Lender and the Issuing Bank as follows on the Closing Date and each Credit Date:

Section 6.1 Organization; Requisite Power and Authority; Qualification. Each Credit Party and each Subsidiary: (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or formation (as the case may be) as identified in Schedule 6.14; (b) has all requisite power and authority to own and operate its respective Properties, to carry on its respective business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party, and to carry out the Related Transactions; and (c) is qualified to do business and in good standing in every jurisdiction where necessary to carry out its respective business and operations, except in jurisdictions where the failure to be so qualified or in good standing has *not* had, and could *not* be reasonably expected to have, a Material Adverse Effect.

Section 6.2 Equity Interests and Ownership. Schedule 6.2 correctly sets forth the ownership interests of each Credit Party in each of its Subsidiaries as of the Closing Date. The Equity Interests in each Credit Party and each Subsidiary have been duly authorized and validly issued and are fully paid and non-assessable. Except as expressly set forth on Schedule 6.2, as of the Closing Date, there is no existing option, warrant, call, right, commitment, buy-sell, voting trust, or other shareholder or other agreement to which any Credit Party or Subsidiary is a party requiring, and there are no Equity Interests in any Credit Party or Subsidiary outstanding that, upon conversion or exchange, would require, the issuance by any Credit Party or Subsidiary of any additional Equity Interests in any Credit Party or Subsidiary, or any other Equity Interests that are convertible into or exchangeable for, or evidencing the right to subscribe for or purchase, additional Equity Interests in any Credit Party or Subsidiary.

Section 6.3 Due Authorization. The execution, delivery and performance of each of the Credit Documents have been duly authorized by all necessary corporate, limited liability company or partnership (as applicable) action on the part of each Credit Party that is a party thereto.

Section 6.4 No Conflict. The execution, delivery and performance by the Credit Parties of each of the Credit Documents to which they are a party, and the consummation of the Related Transactions, do *not* and will *not*: (a) violate any provision of any of the Organizational Documents of any Credit Party or any Subsidiary; (b) violate, in any material respect, any provision of any Applicable Laws relating to any Credit Party or any Subsidiary, or any order, judgment or decree of any court or other Governmental Authority binding upon any Credit Party or any Subsidiary; (c) except as could *not* reasonably be expected, individually or in the aggregate when taken together, to have a Material Adverse Effect, conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, any other Contractual Obligations of any Credit Party or any Subsidiary; (d) result in, or require, the creation or

imposition of any Lien upon any of the Properties of any Credit Party or any Subsidiary (other than any Liens created under any of the Credit Documents in favor of the Collateral Agent, for the benefit of the Benefitted Parties), whether now owned or hereafter acquired; or (e) require any approval of any stockholders, members or partners, or any approval or consent of any Person under any Contractual Obligation of any Credit Party or any Subsidiary.

Section 6.5 Governmental Consents. The execution, delivery and performance by the Credit Parties of each of the Credit Documents to which they are a party, and the consummation of the Related Transactions, do *not* and will *not* require, as a condition to the effectiveness thereof, any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Collateral Agent for filing and/or recordation, as of the Closing Date and any other filings, recordings and/or consents that have been obtained or made, as applicable.

Section 6.6 Binding Obligation. Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto. Each Credit Document constitutes a legal, valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as such enforceability may be limited by applicable Debtor Relief Laws or by general equitable principles relating to enforceability.

Section 6.7 Financial Statements.

(a) The Annual Financial Statements or, if applicable, the annual consolidated financial statements of the Credit Parties and Subsidiaries most recently delivered to the Administrative Agent after the Closing Date pursuant to Section 7.1(b), as the case may be, and the related summaries / schedules prepared by management of the Borrower with respect to the Regulated Entities and other Subsidiaries (including the notes thereto) most recently delivered to the Administrative Agent after the Closing Date pursuant to Section 7.1(c)(ii): (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby; (ii) fairly present, in all material respects, the financial condition of the Credit Parties and Subsidiaries as of the date thereof, together with their results of operations and cash flows for the period covered thereby, all in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Credit Parties and Subsidiaries as of the date thereof, including liabilities for Taxes, material commitments and Indebtedness.

(b) If applicable, the quarterly consolidated financial statements of the Credit Parties and Subsidiaries most recently delivered to the Administrative Agent after the Closing Date pursuant to Section 7.1(a) and the related summaries / schedules prepared by management of the Borrower with respect to the Regulated Entities and other Subsidiaries (including the notes thereto) most recently delivered to the Administrative Agent after the Closing Date pursuant to Section 7.1(c)(ii): (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby; (ii) fairly present, in all material respects, the financial condition of the Credit Parties and Subsidiaries as of the date thereof, together with their results of operations and cash flows for the period covered thereby, subject, in each case of the foregoing clauses (b)(i) and (b)(ii), to the absence of footnotes and to normal year-end audit adjustments; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Credit Parties and Subsidiaries as of the date of such financial statements, including liabilities for Taxes, material commitments and Indebtedness.

(c) The internally prepared consolidated and consolidating forecasted balance sheet and statements of income and cash flows of the Credit Parties and Subsidiaries most recently delivered to the Administrative Agent after the Closing Date pursuant to Section 7.1(d) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts and represented, at the time of such delivery, the good faith estimate by the Borrower of the future cash flows, financial condition and performance of the Credit Parties and Subsidiaries on a consolidated basis based upon assumptions believed to be reasonable at the time.

Section 6.8 No Material Adverse Effect; No Default or Event of Default

(a) No Material Adverse Effect. Since the date of the Annual Financial Statements, no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

(b) No Default or Event of Default. No Default or Event of Default has occurred and is continuing.

Section 6.9 Tax Matters. Each Credit Party and each Subsidiary has filed all federal, state and other material tax returns and reports required to be filed by, or on behalf of, any of them, and have paid all federal, state and other material Taxes, assessments, fees and other governmental charges levied or imposed upon any of them or their respective Properties, income, businesses and franchises otherwise due and payable, except for those being actively contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP. There is no tax assessment against any Credit Party or any Subsidiary except for those being actively contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP.

Section 6.10 Properties.

(a) Title. Each Credit Party and each Subsidiary has (i) good, sufficient and legal title to (in the case of Real Estate consisting of fee interests), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal Property), and (iii) good title to (in the case of all other personal Property), all of their respective Properties reflected in their financial statements and other information referred to in Section 6.7, and in the most recent financial statements delivered pursuant to Section 7.1, in each case of the foregoing, except for Properties disposed of since the date of such financial statements as permitted under Section 8.9. All such Properties are free and clear of any Liens other than Permitted Liens.

(b) Intellectual Property. Each Credit Party and each Subsidiary owns, or is validly licensed to use, all IP Rights that are necessary for the present conduct of its business, free and clear of any Liens (other than Permitted Liens), without conflict with the rights of any other Person, unless the failure to own or benefit from such valid license could *not*, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the knowledge of any Authorized Officer of any Credit Party, no Credit Party nor any Subsidiary is infringing, misappropriating, diluting, or otherwise violating the IP Rights of any other Person, unless such infringement, misappropriation, dilution or violation could *not*, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Real Estate. As of the Closing Date, Schedule 6.10 contains a true, accurate and complete list of all Real Estate of the Credit Parties.

Section 6.11 Environmental Matters. (a) No Credit Party or Subsidiary, nor any of their respective current Facilities (*solely* during the period of, and with respect to, such Person's ownership thereof) or operations, and, to the knowledge of any Authorized Officer of any Credit Party, no former Facilities (*solely* during the period of, and with respect to, any Credit Party's or Subsidiary's ownership thereof), are subject to any outstanding order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; (b) no Credit Party nor any Subsidiary has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. §–9604) or any comparable state law; (c) there are, and, to the knowledge of any Authorized Officer of any Credit Party, have been, no Hazardous Materials Activities that could reasonably be expected to form the basis of an Environmental Claim against any Credit Party or Subsidiary that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; (d) no Credit Party or Subsidiary has filed any notice under any Environmental Law indicating any past or present treatment of Hazardous Materials at any Facility (*solely* during the period of, and with respect to, such Credit Party's or Subsidiary's ownership thereof); and (e) no Credit Party's nor any Subsidiary's operations involve the generation, transportation, treatment, storage or disposal of any hazardous waste, as defined under 40 C.F.R. Parts 260–270 or any equivalent state rule defining hazardous waste, except in compliance with applicable Environmental Laws. Compliance with all current requirements pursuant to, or under, applicable Environmental Laws could *not* be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.12 No Default or Event of Default. No Credit Party nor any Subsidiary is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, except, in any such case of the foregoing, where the consequences, direct or indirect, of such default or defaults, if any, could *not* reasonably be expected to have a Material Adverse Effect.

Section 6.13 No Litigation or Other Adverse Proceedings. There are no Adverse Proceedings that: (a) purport to affect or pertain to this Agreement or any other Credit Document, or any of the Related Transactions; or (b) could reasonably be expected to have a Material Adverse Effect. No Credit Party nor any Subsidiary is subject to, or in default with respect to, any final judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 6.14 Information Regarding Credit Parties and Related Persons. Set forth on Schedule 6.14 is the jurisdiction of incorporation or formation (as applicable), the current exact legal name (which, unless otherwise expressly indicated in such Schedule, has been the exact legal name of such Person for the prior five (5) calendar years or, if earlier, since the date of incorporation or formation (as applicable) of such Person), and the true and correct U.S. taxpayer identification number (or foreign equivalent, if any) of each Credit Party and each Subsidiary as of the Closing Date.

Section 6.15 Governmental Regulation.

(a) No Credit Party or Subsidiary is subject to regulation under the Investment Company Act. No Credit Party or Subsidiary is an "investment company" or a company "controlled" by a "registered investment company", as such terms are defined in the Investment Company Act.

(b) No Credit Party or Subsidiary is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§–1 *et seq.*). To the knowledge of any Authorized Officer of any Credit Party, no Credit Party or Subsidiary is in violation of: (i) the Trading with the Enemy Act; (ii) any of the foreign asset control regulations of the U.S. Treasury Department (31 CFR, Subtitle B, Chapter V) or any enabling legislation or executive order relating thereto; or (iii) the Patriot Act. No Credit Party or Subsidiary: (A) is a blocked person described in Section 1 of the Anti-Terrorism Order; or (B) to the best knowledge of any Authorized Officer of any Credit Party, engages in any dealings or transactions, or is otherwise associated, with any such blocked person.

(c) Each Credit Party, its Subsidiaries and their respective directors, officers and employees, and, to the knowledge of any Authorized Officer of such Credit Party, its agents, are in compliance with all applicable Sanctions and are *not* engaged in any activity that would reasonably be expected to result in any Credit Party being designated as a Sanctioned Person. None of the Credit Parties, their Subsidiaries, and their respective Affiliates is in violation of any of the country- or list-based economic and/or trade sanctions administered and enforced by OFAC that are described or referenced at https://www.ustreas.gov/offices/enforcement/ofac, or as otherwise published by OFAC from time to time.

(d) No Credit Party or Subsidiary or, to the knowledge of any Authorized Officer of any Credit Party, any of their respective directors, officers, employees or Affiliates: (i) is a Sanctioned Person; (ii) has any of its Properties located in a Sanctioned Country (unless approved by the Lenders); or (iii) derives any of its operating income from investments in, or transactions with Sanctioned Persons (unless approved by the Lenders). The proceeds of any Credit Extension or other transaction contemplated by this Agreement or any other Credit Document have *not* been used: (A) in violation of any Sanctions; (B) to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Country; or (C) in any other manner that would result in a violation of Sanctions by any Person (including the Administrative Agent, the Collateral Agent, the Swingline Lender, the Issuing Bank, the Lenders, or any other Person participating in the Credit Extensions, whether as an underwriter, advisor, investor or otherwise).

(e) Each Credit Party and each Subsidiary, and, to the knowledge of any Authorized Officer of any Credit Party, each of their respective directors, officers, employees and Affiliates, is in material compliance with all applicable Anti-Corruption Laws. No Credit Party or Subsidiary has made a payment, offering or promise to pay, or authorized the payment of, money or anything of value: (i) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office; (ii) to a foreign official, foreign political party or party official, or any candidate for foreign political office; and (iii) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to any Credit Party, any Subsidiary or any other Person, in violation of any applicable Anti-Corruption Law. No part of the proceeds of any Credit Extension or other transaction contemplated by this Agreement or any other Credit Document will violate any applicable Anti-Corruption Laws.

(f) To the extent applicable, each Credit Party and each Subsidiary is in compliance with each of the Patriot Act and the Beneficial Ownership Regulation.

(g) No Credit Party or Subsidiary is engaged principally, or as one (1) of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of any Credit Extension made to such Credit Party will be used: (i) to purchase or carry any Margin Stock, or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, or otherwise for any purpose that violates, or is inconsistent with, the provisions of any of the Margin Regulations; or (ii) to finance or refinance any (A) commercial paper issued by any Credit Party, or (B) any other Indebtedness, except to the extent permitted under Section 7.8.

(h) No Credit Party is an Affected Financial Institution.

Section 6.16 Employee Matters. No Credit Party nor any Subsidiary is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending, or, to the best knowledge of any Authorized Officer of any Credit Party, threatened in writing, against any Credit Party or any Subsidiary before the U.S. National Labor Relations Board, and no grievance or arbitration proceeding arising out of, or under, any collective bargaining agreement that is so pending, or, to the best knowledge of any Authorized Officer of any Credit Party, threatened in writing, against any Credit Party or any Subsidiary, (b) no strike or work stoppage is in existence, or, to the best knowledge of any Authorized Officer of any Credit Party, threatened in writing, that involves any Credit Party or any Subsidiary, and (c) to the best knowledge of any Authorized Officer of any Credit Party, no union representation question is existing with respect to the employees of any Credit Party or any Subsidiary, and, to the best knowledge of any Authorized Officer of any Credit Party, no union organization activity is taking place, except, with respect to any matter specified in the foregoing clauses (a) through (c), such as, either individually or in the aggregate when taken together, could *not* reasonably be expected to have a Material Adverse Effect.

Section 6.17 Pension Plans. (a) Except as could *not* reasonably be expected to have a Material Adverse Effect, each Credit Party and each Subsidiary are in compliance with all applicable provisions and requirements of ERISA and the Code, and the regulations and published interpretations thereunder, with respect to each Benefit Plan, and have performed all their obligations under each Benefit Plan in all material respects; (b) each Benefit Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter, or is the subject of a favorable opinion letter, from the IRS indicating that such Benefit Plan is so qualified, and, to the knowledge of any Authorized Officer of any Credit Party, nothing has occurred subsequent to the issuance of such determination letter that would cause any Benefit Plan to lose its qualified status, except where such event could *not* reasonably be expected to result in a Material Adverse Effect; (c) except as could *not* reasonably be expected to have a Material Adverse Effect, no liability to the PBGC (other than required premium payments), the IRS, any Benefit Plan (other than for routine claims and required funding obligations in the ordinary course) or any trust established under Title IV of ERISA has been incurred by any Credit Party, any Subsidiary, or any of their respective ERISA Affiliates; (d) except as could *not* reasonably be expected to result in liability to any Credit Party or any Subsidiary in *excess* of the Threshold Amount, no ERISA Event has occurred; and (e) except to the extent required under Section 4980B of the Code and Section 601, *et seq.*, of ERISA or similar state Applicable Laws, and except as could *not* reasonably be expected (whether individually or in the aggregate when taken together) to have a Material Adverse Effect, no Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Credit Party or any Subsidiary. As of the Closing Date, no Credit Party or any Subsidiary is, and no Credit Party or any Subsidiary will, after the Closing Date, be, a Benefit Plan.

Section 6.18 Solvency. The Credit Parties and their Subsidiaries, taken as a whole on a consolidated basis, are, and, upon giving effect to the execution and delivery of the Credit Documents and any Credit Extension(s) to occur on the date on which this representation and warranty is made, will be, Solvent.

Section 6.19 Compliance With Laws. Each Credit Party and each Subsidiary is in compliance with all Applicable Laws, except for such non-compliance that, individually or in the aggregate when taken together, could *not* reasonably be expected to result in a Material Adverse Effect. Each Credit Party and each Subsidiary possesses all certificates, authorities and/or permits issued by appropriate Governmental Authorities necessary to conduct the business now operated by them and the failure of which to have could reasonably be expected to have a Material Adverse Effect. No Credit Party nor Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificates, authorities and/or permits referred to in the immediately preceding sentence, the failure of which to have or retain could reasonably be expected to have a Material Adverse Effect.

Section 6.20 Disclosure; Beneficial Ownership Regulation.

(a) Disclosure. No representation or warranty of any Credit Party contained in any Credit Document, or in any other documents, certificates, instruments, agreements and/or written statements furnished to any of the Lenders by, or on behalf of, any Credit Party or any Subsidiary for use in connection with the Related Transactions (other than projections and pro forma financial information contained in such materials), contains any untrue statement of a material fact or omits to state a material fact (known to any Authorized Officer of any Credit Party, in the case of any document, certificate, instrument, agreement and/or written statement *not* furnished by any of them) necessary in order to make the statements contained herein or therein *not* misleading, in any material respect, in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by the Credit Parties to be reasonable at the time made, it being recognized by the Administrative Agent, the Collateral Agent and the Lenders that such projections as to future events are *not* to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and that such differences may be material. There are no facts known to any Authorized Officer of any Credit Party (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have *not* been disclosed herein or in such other documents, certificates, instruments, agreements and/or written statements furnished to the Lenders.

(b) Beneficial Ownership Regulation. As of the Closing Date, the information included in each Beneficial Ownership Certification (if any) is true and correct in all respects.

Section 6.21 Insurance. The properties of the Credit Parties and Subsidiaries are insured with financially sound and licensed insurance companies that are *not* Affiliates of any such Persons, in such amounts, with such deductibles and covering such risks, as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Credit Party or Subsidiary operates. The insurance coverage of the Credit Parties and Subsidiaries, as in effect on the Closing Date, is outlined as to carrier, policy number, expiration date, type, amount and deductibles on Schedule 6.21.

Section 6.22 Security Agreement. The Security Agreement (including as reaffirmed by the Reaffirmation Agreement) is effective to create in favor of the Collateral Agent, for the ratable benefit of the Benefitted Parties, a legal, valid and enforceable security interest in the Collateral identified therein, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws affecting creditors' rights generally and by general equitable principles of law (regardless of whether enforcement is sought in equity or at law), and the Security Agreement shall create a Lien on, and security interest in, all right, title and interest of the obligors thereunder in such Collateral, and, following the actions to be taken in clauses (a) through (c) below shall, in each case, be a perfected Lien that is prior and superior in right to any other Lien (other than Permitted Liens): (a) with respect to any such Collateral that is a "security" (as such term is defined in the UCC) and is evidenced by a certificate, when such Collateral is delivered to the Collateral Agent with duly executed stock powers with respect thereto; (b) with respect to any such Collateral that is a "security" (as such term is defined in the UCC) but is *not* evidenced by a certificate, when UCC financing statements in appropriate form are filed in the appropriate filing offices in the jurisdiction of incorporation or formation (as the case may be) of the pledgor, or when "control" (as such term is defined in the UCC) is established by the Collateral Agent over such interests in accordance with the provision of Section 8–106 of the UCC, or any successor provision; and (c) with respect to any such Collateral that is *not* a "security" (as such term is defined in the UCC), when UCC financing statements in appropriate form are filed in the appropriate filing offices in the jurisdiction of incorporation or formation (as the case may be) of the pledgor (to the extent that such security interest can be perfected by filing under the UCC) and with respect to any Copyrights, when the executed IP Notice with respect to such security interest is recorded in the U.S. Copyright Office.

Section 6.23 Casualty. None of the businesses nor any of the Properties of any Credit Party or Subsidiary are affected by any fire, explosion, accident, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or *not* covered by insurance) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

Section 6.24 Mortgages. To the extent that there are any Mortgages, each of the Mortgages is effective to create in favor of the Collateral Agent, for the ratable benefit of the Benefitted Parties, a legal, valid and enforceable security interest in the Real Estate identified therein in conformity with all Applicable Laws, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws affecting creditors' rights generally and by general equitable principles of law (regardless of whether enforcement is sought in equity or at law), and, when the Mortgages and UCC financing statements in appropriate form are duly recorded at the locations identified in the Mortgages, and recording or similar taxes, if any, are paid, the Mortgages shall constitute a legal, valid and enforceable Lien on, and security interest in, all right, title and interest of the grantors thereunder in such Real Estate, in each case of the foregoing, prior and superior in right to any other Lien (other than Permitted Liens).

ARTICLE VII

AFFIRMATIVE COVENANTS

Until all of the Obligations shall have been Paid in Full, each Credit Party hereby covenants and agrees with the Agents, the Lenders and the Issuing Bank that such Credit Party shall, and shall cause each Subsidiary to, perform all of the covenants set forth in this Article VII.

Section 7.1 Financial Statements and Other Reports. The Borrower will deliver, or will cause to be delivered, to the Administrative Agent:

(a) Quarterly Financial Statements. Upon the earlier of the date that (x) is forty-five (45) calendar days after the end of each Fiscal Quarter and (y) such information is filed with the SEC, (i) the unaudited consolidated and consolidating balance sheets of the Credit Parties and Subsidiaries as of the end of such Fiscal Quarter, (ii) the related consolidated and consolidating statements of income and cash flows of the Credit Parties and Subsidiaries for such Fiscal Quarter, and (iii) the related consolidated statements of stockholders' equity of the Credit Parties and Subsidiaries, on a consolidated basis (including, for purposes of clarity, each Regulated Entity), for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth, in each case in comparative form, the corresponding figures for the corresponding periods of the immediately prior Fiscal Year, all in reasonable detail and consistent in all material respects with the manner of presentation as of the Closing Date, together with a Financial Officer Certification with respect thereto;

(b) Annual Financial Statements. Commencing with the Fiscal Year ending December 31, 2024, upon the earlier of the date that (x) is one hundred twenty (120) calendar days after the end of each Fiscal Year and (y) such information is filed with the SEC:

(i) (A) the audited consolidated balance sheets, and unaudited consolidating balance sheets of the Credit Parties and Subsidiaries as of the end of such Fiscal Year and the related audited consolidated, and unaudited consolidating, statements of income and cash flows of the Credit Parties and Subsidiaries for such Fiscal Year, and (B) the related audited statement of consolidated stockholders' equity for the Credit Parties and Subsidiaries, on a consolidated basis (including, for purposes of clarity, each Regulated Entity) for such Fiscal Year, setting forth, in each case in comparative form, the corresponding figures for the previous Fiscal Year, in reasonable detail and consistent in all material respects with the manner of presentation as of the Closing Date, together with a Financial Officer Certification with respect thereto; and

(ii) with respect to such audited consolidated financial statements, a report thereon of Forvis, LLP, or other independent certified public accountants selected by the Borrower and reasonably acceptable to the Administrative Agent, which report shall be unqualified as to going concern and scope of audit (except to the extent any qualification results *solely* from a current maturity of any Indebtedness under this Agreement), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Credit Parties and Subsidiaries as of the dates indicated, and the results of their operations and their cash flows for the periods indicated, in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements), and further, that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards);

(c) Compliance Certificate; Summaries / Schedules. Together with each delivery of financial statements pursuant to the foregoing clauses (a) and/or (b): (i) a duly completed Compliance Certificate; and (ii) summaries / schedules prepared by management of the Borrower, accompanied by a Financial Officer Certification with respect thereto, setting forth (A) principal and interest payments made by the Credit Parties and Subsidiaries (other than any Regulated Entities) with respect to Indebtedness owing by any Credit Party or Subsidiary (other than any Regulated Entity) to any Regulated Entity, (B) Indebtedness owing by any Credit Party or Subsidiary (other than any Regulated Entity) to any Regulated Entity, in any such case, that is eliminated upon consolidation in accordance with GAAP, and (C) with respect to each consolidating financial statement contemporaneously delivered, columns demonstrating such results (I) calculated on a combined basis with respect to the Regulated Entities only, and otherwise prepared in accordance with GAAP, and (II) calculated on a combined basis with respect to the Credit Parties and Subsidiaries, but *excluding* all Regulated Entities, and otherwise prepared in accordance with GAAP;

(d) Annual Budget. Within sixty (60) calendar days following the end of each Fiscal Year, forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Administrative Agent, of consolidated balance sheets, statements of income or operations and statements of cash flows of (i) the Credit Parties and Subsidiaries, on a consolidated basis (including each Regulated Entity), (ii) the Credit Parties, on a consolidated basis (but *not* including any Regulated Entities), and (iii) the Regulated Entities, on a combined basis, in each case of the foregoing, on a quarterly basis for the immediately following Fiscal Year (including the Fiscal Year in which the Revolving Commitment Termination Date or the Maturity Date for any Loan occurs);

(e) Statutory Accounting Principles Statement. Within forty-five (45) calendar days following the end of each Fiscal Quarter (other than any such Fiscal Quarter whose end date corresponds with the end date of a Fiscal Year), and within ninety (90) calendar days following the end of each Fiscal Year, statutory accounting principles statements for (to the extent applicable) each Regulated Entity for such Fiscal Quarter or Fiscal Year, as applicable;

(f) Information Regarding Credit Parties. Each Credit Party will furnish to the Collateral Agent prior written notice of any change: (i) in such Credit Party's legal name; (ii) in such Credit Party's corporate or organizational structure; (iii) in such Credit Party's Federal Taxpayer Identification Number; (iv) in such Credit Party's jurisdiction of incorporation, formation or organization, as the case may be; or (v) in the address of any Credit Party's chief executive office, its principal place of business, any office in which it, or any of its Subsidiaries, maintains business books and/or records, or any other office or facility at which any Collateral owned by it is located (including the establishment of any such new office or facility);

(g) Notice of Default, Event of Default and Material Adverse Effect. Promptly (and, in any event within two (2) Business Days) upon any Authorized Officer of any Credit Party obtaining actual knowledge:

(i) of any condition or event that constitutes a Default or an Event of Default, or that notice has been given to any Credit Party with respect thereto;

(ii) that any Person has given any notice to any Credit Party or any Subsidiary of the occurrence of, or taken any other action with respect to, any event or condition set forth in Section 9.1(b);

(iii) of the occurrence of any Material Adverse Effect;

(iv) of the institution or any Credit Party's receipt of any threat in writing of the institution of any action, suit, investigation or proceeding against or affecting any Credit Party or any Subsidiary, including any such investigation or proceeding by any Insurance Regulatory Authority or other Governmental Authority (other than routine periodic inquiries, investigations or reviews), if an adverse determination in respect thereof could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; or

(v) of the receipt by any Credit Party or any Subsidiary from any Insurance Regulatory Authority or other Governmental Authority of any notice of any actual or threatened suspension, limitation or revocation of, failure to renew, imposition of any restraining order, escrow or impoundment of funds in connection with, or the taking of any other materially adverse action in respect of, any material license, permit, accreditation or authorization of any Credit Party or any Subsidiary;

a certificate of one if its Authorized Officers specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, event or condition or change, and what action the Credit Parties have taken, are taking and propose to take with respect thereto;

(h) ERISA. Promptly (and in any event within five (5) Business Days) upon any Authorized Officer of any Credit Party obtaining knowledge:

(i) promptly upon becoming aware of the occurrence of, or forthcoming occurrence of, any ERISA Event, a written notice specifying the nature thereof, what action any Credit Party or any Subsidiary, or any of their respective ERISA Affiliates, has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the IRS, the U.S. Department of Labor or the PBGC with respect thereto; and

(ii)

(A) promptly upon reasonable request of the Lender, copies of each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by any Credit Party or any Subsidiary, or any of their respective ERISA Affiliates, with respect to each Benefit Plan; and

(B) promptly after their receipt, copies of all notices received by any Credit Party or any Subsidiary, any of their respective ERISA Affiliates, from a Multiemployer Plan sponsor concerning an ERISA Event;

(i) Certain Specified Transactions. Concurrently with delivery of each Compliance Certificate, notice of:

(i) the occurrence and amount of Net Cash Proceeds of any Asset Sale or Involuntary Disposition (in each case, regardless of whether the Net Cash Proceeds therefrom have already been, or are anticipated to be, reinvested pursuant to the reinvestment provisions of Section 2.9(c)(ii)) in *excess* of One-Hundred Thousand Dollars ($100,000) for any individual Asset Sale or Involuntary Disposition, or any series of related Asset Sales or Involuntary Dispositions; and

(ii) the occurrence of any Debt Transaction and the amount of Net Cash Proceeds therefrom;

(j) Changes in Accounting or Financial Reporting Practices. Promptly and, in any event, within ten (10) Business Days after implementation thereof, notice of any material change in accounting policies or financial reporting practices of any Credit Party, any Regulated Entity or any of their respective Subsidiaries;

(k) Insurance Filings. Within fifteen (15) Business Days after the required filing date, copies of any annual statement or quarterly statement required to be filed with any Insurance Regulatory Authority by any Credit Party or any Subsidiary, in each case of the foregoing, in the form filed with such Insurance Regulatory Authority in conformity with the requirements thereof; and

(l) SEC Filings.

(A) Promptly after the same are filed, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower and copies of all annual, regular, periodic and special reports and registration statements that any Credit Party may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act; provided, that, any documents required to be delivered pursuant to this Section 7.1(l) shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website or (ii) on which such documents are posted on the Borrower's behalf on a Platform, if any to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, further that to the extent that any information contained in materials furnished pursuant to this clause (l) is duplicative of information required to be delivered under clauses (a) or (b) above, the Borrower shall not be separately required to furnish such information under clauses (a) or (b) above.

(B) Promptly and, in any event, within five (5) Business Days after receipt thereof by any Credit Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Credit Party, Regulated Subsidiary or any of their respective Subsidiaries, except to the extent such delivery is prohibited by any Applicable Law;

(m) Other Information. (i) Promptly upon their becoming available, copies of all financial statements, reports, notices and proxy statements sent, or made available, generally by the Borrower to its security holders acting in such capacity, or by any other Credit Party or Subsidiary to its security holders, if any, other than the Credit Parties and their Subsidiaries, provided, that, no Credit Party shall be required to deliver to the Administrative Agent or any Lender the minutes of any meeting of its board of directors or managers (or equivalent governing body); (ii) such other information and data with respect to any Credit Party or any Subsidiary as from time to time may be reasonably requested by the Administrative Agent or the Required Lenders, provided, that, no Credit Party or Subsidiary shall be required to provide the Administrative Agent or the Required Lenders with any information that that is subject to attorney client privilege or constitutes attorney work product; and (iii) prompt written notice of any change to the information set forth in any Beneficial Ownership Certificate that would result in a change to the list of beneficial owners set forth therein.

Each notice delivered pursuant to the foregoing clauses (g) through (h) shall be accompanied by a statement of an Authorized Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action(s) the Credit Parties have taken, and/or propose to take, with respect thereto. Each notice delivered pursuant to the foregoing clause (g) shall describe with particularity any and all provisions of this Agreement and any other Credit Document that have been breached.

The Borrower hereby acknowledges that, at any time after the consummation of a Qualifying IPO, (a) the Administrative Agent will make available to the Lenders the Borrower Materials by posting the Borrower Materials on the Platform and (b) certain of the Lenders (each, a "*Public Lender*") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC", the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute confidential information, they shall be treated as set forth in Section 11.14); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information".

Section 7.2 Existence. Each Credit Party will, and will cause each of its Subsidiaries to, at all times preserve, and keep in full force and effect: (a) its existence; and (b) except to the extent that failure to do so would *not* reasonably be expected to result in a Material Adverse Effect, all rights and franchises, licenses and permits material to its business, except to the extent permitted by Section 8.9 or *not* constituting an Asset Sale.

Section 7.3 Payment of Taxes and Claims. Each Credit Party will, and will cause each of its Subsidiaries to, pay: (a) all federal, state and other material taxes imposed upon it or any of its Properties, or in respect of any of its income, businesses or franchises, before any penalty or fine accrues thereon; and (b) all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that, by law, have or may become a Lien upon any of its Properties, prior to the time when any penalty or fine shall be incurred with respect thereto, provided, that, no such tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (i) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP, shall have been made therefor, (ii) in the case of a tax or claim which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such tax or claim and (iii) the failure to make payment pending such contest could *not* reasonably be expected to result in a Material Adverse Effect. No Credit Party will, nor will it permit any of its Subsidiaries to, file, or consent to the filing of, any consolidated income tax return with any Person (other than any other Credit Party or Subsidiary).

Section 7.4 Maintenance of Properties. Each Credit Party will, and will cause each of its Subsidiaries to, maintain, or cause to be maintained, (a) in good repair, working order and condition, ordinary wear and tear excepted, all material properties used or useful in the business of any Credit Party or Subsidiary, and, from time to time, will make, or cause to be made, all appropriate repairs, renewals and replacements thereof, and (b) all material IP Rights necessary for the conduct of its business as conducted on the Closing Date, in each case of the foregoing of this Section 7.4, except where failure to do so would *not* materially adversely affect the operations of the business of the Credit Parties and Subsidiaries, taken as a whole.

Section 7.5 Insurance. The Credit Parties will maintain, or cause to be maintained, with financially sound and licensed insurers, property insurance, such public liability insurance, third-party property damage insurance with respect to liabilities, losses or damage in respect of the Properties and businesses of each Credit Party and each Subsidiary as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case of the foregoing, in such amounts, with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, each Credit Party and each Subsidiary will maintain, or cause to be maintained: (a) flood insurance with respect to each Flood Hazard Property, if any, that is located in a community that participates in the U.S. National Flood Insurance Program, in each case of the foregoing, in compliance with any applicable regulations of the Federal Reserve Board; and (b) replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses. Each such policy of insurance shall, at all times *after* the date that is thirty (30) calendar days after the Closing Date (or by such later date as the Collateral Agent may agree in its sole discretion): (i) in the case of each casualty insurance policy, contain a lenders' loss payable clause or endorsement, reasonably satisfactory in form and substance to the Collateral Agent, that names the Collateral Agent, on behalf of the Benefitted Parties, as the lender's loss payee thereunder and provides for *at least* thirty (30) calendar days' prior written notice (or such shorter prior written notice as may be agreed by the Collateral Agent in its reasonable discretion) to the Collateral Agent of any modification or cancellation of such policy; and (ii) in the case of each liability insurance policy,

contain an endorsement, reasonably satisfactory in form and substance to the Collateral Agent, that names the Collateral Agent, on behalf of the Benefitted Parties, as an additional insured thereunder and provides for *at least* thirty (30) calendar days' prior written notice (or such shorter prior written notice as may be agreed by the Collateral Agent in its reasonable discretion) to the Collateral Agent of any modification or cancellation of such policy.

Section 7.6 Inspections. Each Credit Party will, and will cause each of its Subsidiaries to, permit representatives and independent contractors of the Administrative Agent (who may be accompanied by representatives and independent contractors of the Lenders) to visit and inspect any of its Properties, to conduct field audits, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon no less than five (5) Business Days advance written notice to the Borrower; provided, that, (i) so long as an Event of Default has occurred and is continuing, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance written notice, and (ii) unless an Event of Default has occurred and is continuing, the Borrower shall *not* be responsible for the expense of any such inspections other than one (1) inspection per Fiscal Year by the Administrative Agent. Notwithstanding anything to the contrary in this Section 7.6, neither any Credit Party nor any Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) in respect of which disclosure to the Administrative Agent and/or the Lenders (or any of their respective representatives) is prohibited by Applicable Law, fiduciary duty or any binding agreement, (y) that is subject to attorney client or similar privilege or constitutes attorney work product, or (z) that constitutes non-financial trade secrets or non-financial proprietary information; provided, that, in the event that any Credit Party or any Subsidiary does *not* provide information that otherwise would be required to be provided under this Section 7.6 in reliance on one (1) or more of the exclusions set forth in this sentence, then the Credit Parties shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld.

Section 7.7 Compliance With Laws and Material Contracts. Each Credit Party will comply, and shall cause each of its Subsidiaries, and all other Persons, if any, on or occupying any Facilities to comply, with: (a) the Patriot Act and all applicable OFAC rules and regulations; and (b) (i) all other Applicable Laws, and (ii) all Material Contracts and material lease agreements entered into by any Credit Party or any Subsidiary, non-compliance with which (in the case of the foregoing of this clauses (b) only) could reasonably be expected to have, individually or in the aggregate when taken together, a Material Adverse Effect.

Section 7.8 Use of Proceeds. The Credit Parties will use the proceeds of:

(a) *Revolving Loans; Delayed Draw Term Loans.* All (i) Revolving Loans during the Revolver Availability Period for working capital and other general corporate purposes (which, for the avoidance of doubt, *includes* Investments permitted under Section 8.6 and *excludes* Restricted Payments) of the Credit Parties and Subsidiaries and (ii) Delayed Draw Term Loans during the DDTL Availability Period for working capital and other general corporate purposes (which, for the avoidance of doubt, *includes* Investments permitted under Section 8.6 and *excludes* Restricted Payments) of the Credit Parties and Subsidiaries;

(b) *Term Loan A*. The Term Loan A on the Closing Date to: (i) refinance the existing Term Loan A; (ii) pay fees, costs and expenses in connection with the closing of the Related Transaction Documents and the consummation of the Related Transactions; and (iii) for working capital and other general corporate purposes (which, for the avoidance of doubt, *includes* Investments permitted under Section 8.6 and *excludes* Restricted Payments) of the Credit Parties and Subsidiaries;

(c) *Incremental Term Loans.* Each Incremental Term Loan for the purpose(s) set forth in the applicable Incremental Facility Agreement establishing such Incremental Term Loan; and

(d) *Letters of Credit.* All Letters of Credit for general corporate purposes;

in each case of the foregoing clauses (a) through (d), *solely* to the extent *not* in violation of the terms of this Agreement or any other Credit Document or of any Applicable Laws.

Section 7.9 Environmental Matters.

(a) Environmental Disclosure. Each Credit Party will deliver to the Administrative Agent, the Collateral Agent and the Lenders, with reasonable promptness, such documents and/or information as from time to time may be reasonably requested by the Administrative Agent, the Collateral Agent or any Lender with respect to environmental matters.

(b) Hazardous Materials Activities, Etc. Each Credit Party shall, and shall cause each of its Subsidiaries to, promptly take any and all actions necessary to: (i) cure any violation of applicable Environmental Laws by any Credit Party or any Subsidiary that could reasonably be expected to have, individually or in the aggregate when taken together, a Material Adverse Effect; and (ii) respond to any Environmental Claim against any Credit Party or any Subsidiary and discharge any obligations it may have to any Person thereunder, where failure to do so could reasonably be expected, individually or in the aggregate when taken together, to have a Material Adverse Effect.

Section 7.10 Pledge of Personal Property.

(a) Equity Interests. Each Credit Party shall cause one-hundred percent (100.0%) of the issued and outstanding Equity Interests in each direct and indirect Subsidiary (other than any Equity Interests that constitute Excluded Property), to be subject, at all times, to a first-priority lien (subject to any Permitted Lien) in favor of the Collateral Agent, for the benefit of the Benefitted Parties, pursuant to the terms and conditions of the Collateral Documents, together with opinions of counsel and any filings, deliveries and/or other items reasonably requested by the Collateral Agent in connection therewith to perfect the security interests therein, all in form and substance reasonably satisfactory to the Collateral Agent.

(b) Personal Property. Each Credit Party shall (i) cause all of its owned and leased personal Property (other than any Excluded Property) to be subject, at all times, to a first-priority (subject to any Permitted Lien), perfected Lien in favor of the Collateral Agent, for the benefit of the Benefitted Parties, to secure the Obligations pursuant to the terms and conditions of the Collateral Documents, or, with respect to any such Property acquired after the Closing Date, such other additional security documents as the Collateral Agent shall reasonably request, subject, in any case of the foregoing, to Permitted Liens, and (ii) deliver such other documentation as the Collateral Agent may reasonably request in connection with the foregoing, including appropriate

UCC–1 financing statements, certified resolutions and other organizational and authorizing documents of such Person, opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to above and the perfection of the Collateral Agent's Liens thereunder), and other items reasonably requested by the Collateral Agent in connection therewith to perfect the security interests therein, all in form, content and scope reasonably satisfactory to the Collateral Agent.

(c) Landlord Consents. The Credit Parties shall use commercially reasonable efforts to obtain a landlord consent with respect to the leased location serving as the corporate headquarters of the Credit Parties and, upon the request of Administrative Agent, with respect to any other leased locations where corporate records or material amounts of personal Property of any of the Credit Parties are maintained, which landlord consents shall be in form and substance reasonably acceptable to the Administrative Agent.

Section 7.11 Books and Records. Each Credit Party will keep proper books of record and account, in which full, true and correct, in all material respects, entries shall be made of all dealings and transactions in relation to its business and activities, to the extent necessary to prepare the consolidated financial statements of the Credit Parties and Subsidiaries in conformity with GAAP.

Section 7.12 Additional Subsidiaries and Regulated Entities. Within forty-five (45) calendar days after the date of acquisition or formation of any Subsidiary (or by such later date as the Administrative Agent may agree in its sole discretion) (including upon the inception of any Subsidiary resulting from the division or allocation of a limited liability company or upon the reinstatement or reincorporation of a formerly dissolved Subsidiary), the Credit Parties shall:

(a) notify the Administrative Agent thereof in writing, together with the: (i) jurisdiction of incorporation or formation (as the case may be) of such Subsidiary; (ii) number of shares of each class of Equity Interests in such Subsidiary outstanding; (iii) number and percentage of outstanding shares of each class of Equity Interests in such Subsidiary owned (directly or indirectly) by any Credit Party or any other Subsidiary; and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase, and all other similar rights, with respect to any Equity Interests in such Subsidiary; and

(b) if such acquired or formed Person is *not* an Excluded Subsidiary, cause such Person to: (i) become a Guarantor by executing and delivering to the Agents a Guarantor Joinder Agreement and/or such other documents as the Agents (or any of them) shall deem appropriate for such purpose; and (ii) deliver to the Agents documents of the types referred to in Section 5.1(b) and Section 5.1(c) (which opinions of counsel shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in the immediately foregoing clause (b)(i)), all in form, content and scope satisfactory to the Agents.

Section 7.13 Maintenance of Reinsurance. The Credit Parties and Subsidiaries shall maintain a program of reinsurance*at least* equal to that: (a) required by the applicable Insurance Regulatory Authority of its state of domicile; and (b) determined by Demotech, Inc. or other applicable rating agency to be necessary for a company to obtain an "A" rating.

Section 7.14 Further Assurances. The Credit Parties and their Subsidiaries shall, promptly upon request by any Agent: (a) correct any material defect or error that may be discovered in any Credit Document or in the execution, acknowledgment, filing or recordation thereof; and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-

register any and all such further acts, deeds, certificates, assurances and other instruments as any Agent may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Credit Documents, (ii) to the fullest extent permitted by Applicable Law, subject any Credit Party's or any Subsidiary's Properties to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder, and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Agents (or any of them) the rights granted or now or hereafter intended to be granted to the Agents under any Credit Document or under any other instrument executed in connection with any Credit Document to which any Credit Party or Subsidiary is or is to be a party, and cause each of its Subsidiaries to do so.

Section 7.15 Interest Rate Hedging. The Credit Parties shall maintain their current interest rate protection arrangements with Regions in existence as of the Closing Date; provided that the Credit Parties shall have no obligation to renew or expand such interest rate protection arrangements.

Section 7.16 Real Estate. In the event that any Credit Party owns or acquires any Real Estate (other than any Excluded Property), then such Credit Party shall, (i) prior to the Closing Date, in the case of any such Real Estate that is owned by a Credit Party as of the Closing Date, and (ii) by *no later than* forty-five (45) calendar days (or by such later date as the Collateral Agent may agree in its sole discretion) after the date of later acquisition of such Real Estate (including in connection with any Permitted Acquisition), in the case of any such Real Estate acquired by a Credit Party after the Closing Date, in each case of the foregoing clauses (i) and (ii), take all such actions and execute and deliver, or cause to be executed and delivered, all such Mortgages and other Real Estate Documents that the Collateral Agent shall reasonably request in order to create in favor of the Collateral Agent, for the benefit of the Benefitted Parties, a valid and, subject to any filing and/or recording referred to in this Agreement or in any other Credit Document, enforceable Lien on, and security interest in, such Real Estate. In addition to the foregoing, the applicable Credit Party shall, at the request of the Collateral Agent, promptly deliver, from time to time, to the Collateral Agent such appraisals as are required by Applicable Law in respect of Real Estate that is, or is required under this Section 7.16 to be, subject to a Mortgage. The Collateral Agent may, in its reasonable judgment, grant extensions of time for compliance or exceptions with respect to the provisions of this Section 7.16 by any Credit Party.

Section 7.17 Cash Management; Deposit Accounts.

(a) On or before the Closing Date (or such later date as the Administrative Agent agrees in its sole discretion, which consent may be provided via electronic mail), the Credit Parties shall deliver a Control Agreement for each Deposit Account and Securities Account that is not maintained with Regions and does not otherwise constitute an Excluded Account; and

(b) Each Credit Party shall hold in trust for Administrative Agent and, from and after the date specified in clause (a) above for Deposit Accounts not maintained with Regions, promptly (but, in any event, on the Business Day immediately following its receipt thereof) deposit into a Controlled Account (or forward to a lockbox that is a Controlled Account) all Payment Items and cash such Credit Party receives on account of the payment of any of such Credit Party's Accounts or as Proceeds of any Collateral.

Section 7.18 Additional Post-Closing Matters. Within the applicable time period specified therefore in such Schedule (or by such later date as the Administrative Agent may agree in its sole discretion), do, or cause to be done, those certain action(s) specified in Schedule 7.18.

ARTICLE VIII

NEGATIVE COVENANTS

Until all of the Obligations shall have been Paid in Full, each Credit Party covenants and agrees with the Agents, the Lenders and the Issuing Bank that such Credit Party shall, and shall cause each Subsidiary to, perform all covenants set forth in this Article VIII.

Section 8.1 Indebtedness. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or Guarantee, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, other than:

(a) the Obligations;

(b) Indebtedness of: (i) any Credit Party owing to any other Credit Party; and (ii) any Regulated Entity owing to any other Regulated Entity;

(c) Guarantees by the Credit Parties and the Subsidiaries (other than the Regulated Entities) with respect to Indebtedness permitted under this Section 8.1;

(d) Indebtedness of any Credit Party or Subsidiary existing on the Closing Date and described in Schedule 8.1, together with any Permitted Refinancing thereof;

(e) (i) Purchase money Indebtedness of the Credit Parties and the Subsidiaries (other than the Regulated Entities), and (ii) Capital Lease Obligations of the Credit Parties and the Subsidiaries (other than the Regulated Entities); provided, that, (A) in the case of the foregoing clause (e)(i), any such Indebtedness shall be secured *solely* by the Property acquired in connection with the incurrence of such Indebtedness, (B) in the case of the foregoing clause (e)(ii), any such Indebtedness shall be secured *solely* by the Property subject to the applicable Capitalized Lease, and (C) the *sum of* the aggregate principal amount of all Indebtedness incurred in reliance on this clause (e) shall *not exceed* Five-Hundred Thousand Dollars ($500,000) at any time outstanding;

(f) Indebtedness of the Credit Parties and the Subsidiaries (other than the Regulated Entities) in respect of any Swap Agreement that is entered into in the ordinary course of business of the Credit Parties and Subsidiaries in order to hedge, limit or mitigate risks to which any Credit Party or Subsidiary is exposed in the conduct of its business or the management of its liabilities (it being acknowledged by each Credit Party that a Swap Agreement entered into for speculative purposes, or otherwise of a speculative nature, is *not* a Swap Agreement entered into in the ordinary course of business to hedge, limit or mitigate risks);

(g) Indebtedness of the Credit Parties and the Subsidiaries (other than the Regulated Entities) representing deferred compensation to officers, directors, employees of the Credit Parties and their Subsidiaries;

(h) Guarantees by any Credit Party of Indebtedness of any Subsidiary (other than any Excluded Subsidiary), and by any Subsidiary (other than any Excluded Subsidiary) of Indebtedness of any Credit Party; provided, that, Guarantees by any Credit Party of Indebtedness of any Subsidiary that is *not* a Credit Party shall be subject to compliance withSection 8.6;

(i) Indebtedness of the Credit Parties and the Subsidiaries (other than the Regulated Entities) owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty, liability insurance, self-insurance, pursuant to reimbursement or indemnification obligations to such Person or to finance insurance premiums, in each case of the foregoing, incurred in the ordinary course of business of the Credit Parties and Subsidiaries or consistent with past practice of the Credit Parties and Subsidiaries;

(j) Indebtedness of the Credit Parties and the Subsidiaries (other than the Regulated Entities) in respect of, or Guarantees by the Credit Parties and the Subsidiaries (other than the Regulated Entities) of, performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees, workers' compensation claims, letters of credit, bank guarantees and banker's acceptances, warehouse receipts or similar instruments and similar obligations (other than in respect of other Indebtedness for borrowed money), in each case of the foregoing, provided in the ordinary course of business of the Credit Parties and Subsidiaries or consistent with past practice of the Credit Parties and Subsidiaries; provided, however, that the Regulated Entities shall be permitted to be the applicant on letters of credit requested and issued in the ordinary course of business of the Regulated Entities or consistent with past practice of the Regulated Entities;

(k) cash management obligations and other Indebtedness in respect of netting services, overdraft protection and similar arrangements, in each case of the foregoing, in connection with cash management and deposit accounts maintained in the ordinary course of business of the Credit Parties and Subsidiaries;

(l) to the extent constituting Indebtedness, Guarantees by the Credit Parties and the Subsidiaries (other than the Regulated Entities) in the ordinary course of business of the Credit Parties and Subsidiaries of the obligations of suppliers, customers, franchisees and licensees of the Credit Parties and Subsidiaries (other than any Regulated Entity);

(m) performance guarantees by the Credit Parties and the Subsidiaries (other than the Regulated Entities) primarily guaranteeing performance of contractual obligations to a third party and *not* for the purpose of guaranteeing any payment(s) of Indebtedness;

(n) Indebtedness of the Regulated Entities owing to Governmental Authorities under "surplus notes" in an aggregate principal amount *not to exceed* Fifty Million Dollars ($50,000,000) at any time outstanding;provided, that, (i) such Indebtedness shall be subordinated to the policyholders of the applicable Regulated Entity, (ii) payments of principal and interest on such Indebtedness shall only be made upon the prior written consent of the applicable Governmental Authority, (iii) the principal amount of such Indebtedness shall constitute equity in accordance with SAP and (iv) such Indebtedness shall have a final maturity date that is later than the Latest Maturity Date;

(o) (i) the St. James Seller Notes, each in a principal amount not to exceed the principal amount outstanding as of the Closing Date and (ii) Permitted Unsecured Seller Debt;

(p) Indebtedness of the Credit Parties and the Subsidiaries (other than the Regulated Entities) consisting of earn out obligations or similar deferred or contingent obligations, seller promissory notes and payment obligations in respect of non-competition agreements incurred in connection with any Acquisition permitted hereunder; provided that (i) such Indebtedness is unsecured and each such seller promissory note shall be subordinated in right of payment to the Obligations pursuant to a subordination agreement on terms acceptable to Administrative Agent and (ii) the aggregate principal amount of such Indebtedness shall not exceed Ten Million Dollars ($10,000,000) at any time outstanding;

(q) Indebtedness of a Regulated Entity that is a Domestic Subsidiary owing to the Federal Home Loan Bank of which such Regulated Entity is a member; and

(r) other unsecured Indebtedness of the Credit Parties and the Subsidiaries (other than the Regulated Entities)*not to exceed* One Million Dollars ($1,000,000) in the aggregate at any time outstanding.

For purposes of determining compliance with this Section 8.1, in the event that an item of Indebtedness (or any portion thereof) at any time meets the criteria of more than one of the categories described above in Section 8.1, the Borrower, in its sole discretion, may classify or reclassify (or later divide, classify or reclassify) such item of Indebtedness (or any portion thereof) and shall only be required to include the amount and type of such Indebtedness in one of the above clauses. Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest, premium, fees or expenses, in the form of additional Indebtedness (in each case, so long as suchadditional Indebtedness is in the same form, and on the same terms, as the Indebtedness to which such payment relates) shall *not* be deemed to be an incurrence of Indebtedness for purposes of this Section 8.1.

Section 8.2 Liens. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume, or permit to exist any Lien on, or with respect to, any Property (including any document(s) or instrument(s) in respect of goods or accounts receivable) of any Credit Party or Subsidiary, whether now owned or hereafter acquired, created or licensed or any income, profits or royalties therefrom, or file, or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such Property, income, profits or royalties under the UCC of any State, under any similar recording or notice statute, or under any Applicable Laws related to intellectual property, except for:

(a) Liens in favor of the Collateral Agent, for the benefit of the Benefitted Parties, granted pursuant to any Credit Document;

(b) Permitted Encumbrances;

(c) Liens *solely* on any cash earnest money deposits made by any Credit Party or Subsidiary in connection with any letter of intent and/or acquisition, purchase or sale agreement permitted under this Agreement and the other Credit Documents;

(d) Liens existing as of the Closing Date and described on Schedule 8.2;

(e) Liens securing purchase money Indebtedness and Capital Lease Obligations, in each case, to the extent that such Indebtedness is permitted under, and incurred in reliance on, Section 8.1(e); provided, that, any such Lien shall encumber *solely* the Property acquired with the proceeds of such Indebtedness or the Property subject to the applicable Capitalized Lease, as the case may be;

(f) Liens on the assets of a Regulated Entity that is a Domestic Subsidiary to secure Indebtedness owing by such Regulated Entity permitted pursuant to Section 8.1(q); and

(g) extensions, renewals or replacements of any Lien referred to in clauses (d) through (f) above; provided that the principal (or other) amount of the Indebtedness secured thereby is not increased and that any such extension, renewal or replacement is limited to the assets originally encumbered thereby.

Section 8.3 No Further Negative Pledges. No Credit Party shall, nor shall it permit any of its Subsidiaries to, enter into any Contractual Obligation (other than this Agreement and the other Credit Documents) that limits the ability of any Credit Party or Subsidiary to create, incur, assume, or suffer to exist Liens on any Property of such Person; provided, that, this Section 8.3 shall *not* prohibit (a) any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 8.1(e), *solely* to the extent that any such negative pledge relates *solely* to the Property financed by, or subject to, Permitted Liens securing such Indebtedness, (b) any Permitted Lien, or any document or instrument governing any Permitted Lien, provided, that, any such restriction contained therein relates *solely* to the Property subject to such Permitted Lien, (c) customary restrictions and conditions contained in any agreement relating to the disposition of any Property permitted under Section 8.9 pending the consummation of such disposition, and (d) customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, joint venture agreements and similar agreements entered into in the ordinary course of business of the Credit Parties and Subsidiaries.

Section 8.4 Restricted Payments. No Credit Party shall, nor shall it permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Subsidiary of the Borrower may make Restricted Payments to Borrower or any Wholly Owned Subsidiary Guarantor;

(b) the Borrower may declare and make dividend payments or other distributions payable *solely* in the Equity Interests (other than Disqualified Equity Interests) of the Borrower;

(c) the Borrower may make Permitted Tax Distributions; and

(d) other Restricted Payments; provided, that, either (A) the Required Lenders shall have expressly consented in writing to such Restricted Payment (including to the material terms and amount thereof), or (B) each of the following conditions shall have been satisfied:

(i) no Default or Event of Default then exists or would result from the making of such Restricted Payment; and

(ii) immediately *after* giving effect to the making of such Restricted Payment: (A) the Credit Parties shall be in compliance, on a Pro Forma Basis, with all financial covenants set forth in Section 8.8; (B) the Consolidated Total Leverage Ratio, calculated on a Pro Forma Basis, shall be *at least* 0.25:1.0 (a "*quarter turn*") *less than* the maximum Consolidated Total Leverage Ratio then permitted under Section 8.8(a); (C) the Credit Parties shall have *at least* Ten Million Dollars ($10,000,000) of Liquidity; and (D) the Credit Parties and any Subsidiary subject to any minimum statutory capitalization and/or risk-based capital ratio requirement imposed by any Insurance Regulatory Authority and/or Applicable Law shall have a risk-based capital ratio of at least one-hundred fifty percent (150.0%) of company action level (or similar term as used under Applicable Laws or by any applicable Insurance Regulatory Authority) based on the ratio for the most recently ended Fiscal Year.

Section 8.5 Burdensome Agreements. No Credit Party shall, nor shall it permit any of its Subsidiaries to, enter into, or permit to exist, any Contractual Obligation that encumbers or restricts the ability of any such Person to, (i) pay dividends or make any other distributions to any other Credit Party on its Equity Interests, or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to any other Credit Party, (iii) make loans or advances to any other Credit Party, (iv) sell, lease or transfer any of its Property to any other Credit Party, (v) pledge its Property pursuant to the Credit Documents or any renewals, refinancings, exchanges, refundings or extension thereof, or (vi) act as the Borrower pursuant to the Credit Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in the foregoing clauses (i) through (iv)) for: (a) this Agreement and the other Credit Documents; (b) any document or instrument governing Indebtedness incurred pursuant to Section 8.1(e), provided, that, any such restriction contained therein relates *solely* to the Property constructed or acquired in connection therewith; (c) any Permitted Lien, or any document or instrument governing any Permitted Lien, provided, that, any such restriction contained therein relates *solely* to the Property subject to such Permitted Lien; (d) customary restrictions and conditions contained in any agreement relating to the sale of any Property permitted under Section 8.9 pending the consummation of such sale; (e) any restrictions regarding licensing or sublicensing by any Credit Party or Subsidiary of IP Rights in the ordinary course of business; and (f) customary provision in leases and other contracts restricting the assignment thereof.

Section 8.6 Investments. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including any Joint Venture or any Foreign Subsidiary, except:

(a) Investments in cash and Cash Equivalents and Deposit Accounts or Securities Accounts in connection therewith (in each case, subject to Sections 7.17 and 8.18);

(b) equity Investments owned as of the Closing Date in any Subsidiary;

(c) intercompany loans to the extent permitted under Section 8.1(b), and Guarantees to the extent permitted under Section 8.1(c);

(d) Investments existing on the Closing Date and described on Schedule 8.6;

(e) Investments constituting Swap Agreements permitted by Section 8.1(f);

(f) Investments constituting accounts receivable, trade debt and deposits for the purchase of goods, in each case of this clause (f), made in the ordinary course of business;

(g) Investments made by Regulated Entities in the ordinary course of business that are consistent with the respective investment policies of each such Regulated Entity in effect on the Closing Date, as such policy may be amended or modified from time to time by board (or equivalent) approval;

(h) Guarantees by any Credit Party or any Subsidiary constituting Indebtedness permitted by Section 8.1;

(i) loans or advances to employees, officers or directors of any Credit Party or any Subsidiary in the ordinary course of business for travel, relocation and related expenses; provided, that, the aggregate amount of all such loans and advances does *not exceed* Five Hundred Thousand Dollars ($500,000) in the aggregate at any time outstanding;

(j) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(k) Investments resulting from pledges or deposits described in Section 8.2(c);

(l) Investments consisting of cash earnest money deposits in connection with other Investments permitted under this Agreement;

(m) Investments consisting of endorsements for collection or deposit in the ordinary course of business;

(n) Permitted Acquisitions;

(o) Investments by any Credit Party or any Subsidiary in any Credit Party;

(p) (i) Investments consisting of capital contributions by the Borrower in then existing Credit Parties, and (ii) Investments by any Credit Party to or in any other then existing Credit Party; and

(q) Investments by Subsidiaries (including Regulated Entities) that are *not* Credit Parties in other Subsidiaries (including Regulated Entities) that are *not* Credit Parties; and

(r) Investments by Credit Parties in Regulated Entities to provide capital support for such Regulated Entity; provided, that, either (i) the Required Lenders shall have expressly consented in writing to such Investment (including to the material terms and amount thereof), or (ii) each of the following conditions shall have been satisfied:

(i) no Default or Event of Default then exists or would result from the making of such Investment; and

(ii) immediately *after* giving effect to the making of such Investment: (1) the Credit Parties shall be in compliance, on a Pro Forma Basis, with all financial covenants set forth in Section 8.8; (2) the Consolidated Total Leverage Ratio, calculated on a Pro Forma Basis, shall be *at least* 0.25:1.0 (a "*quarter turn*") *less than* the maximum Consolidated Total Leverage Ratio then permitted under Section 8.8(a); and (3) the Credit Parties shall have *at least* Ten Million Dollars ($10,000,000) of Liquidity.

Notwithstanding anything to the contrary in the foregoing, in no event shall any Credit Party make any Investment which results in, or facilitates, in any manner, any Restricted Payment *not* otherwise permitted under the terms of Section 8.4.

For purposes of determining compliance with this Section 8.6, any Investment that is written down, written off, or otherwise forgiven by any Credit Party or any Subsidiary shall continue to count against any cap set forth in the applicable clause(s) of this Section 8.6 in reliance on which such Investment is permitted.

Section 8.7 Use of Proceeds. No Credit Party shall use the proceeds of any Credit Extension except in accordance with Section 7.8. No Credit Party shall use, and each Credit Party shall ensure that its Subsidiaries, and its or their respective directors, officers, employees and agents, shall *not* use, the proceeds of any Credit Extension: (a) to refinance any commercial paper; (b) in any manner that causes, or might cause, such Credit Extension, or the application of proceeds thereof, to violate any applicable Sanctions, any of the Margin Regulations, or any other regulation of the Federal Reserve Board, or to otherwise violate the Securities Exchange Act; (c) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person (including any Person participating in any of the Related Transactions) in violation of any Anti-Corruption Laws; or (d) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country.

Section 8.8 Financial Covenants. The Credit Parties shall *not*:

(a) Consolidated Total Leverage Ratio. Permit the Consolidated Total Leverage Ratio, as of the end of any Fiscal Quarter, commencing with the Fiscal Quarter ending on September 30, 2024, to be *greater than* 2.00:1.00.

(b) Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio, as of the end of any Fiscal Quarter, commencing with the Fiscal Quarter ending September 30, 2024, to be *less than* 1.20:1.00.

(c) Minimum Consolidated Net Worth. Permit Consolidated Net Worth, as of the end of any Fiscal Quarter, commencing with the Fiscal Quarter ending September 30, 2024, to be *less than* the *sum of*: (i) eighty percent (80.0%) of Consolidated Net Worth determined as of March 31, 2024;*plus* (ii) to the extent a positive number, fifty percent (50.0%) of Consolidated Net Income (*provided* that Consolidated Net Income shall be calculated to *include* the effect of

extraordinary gains and extraordinary losses solely for purposes of this clause (c)(ii)) for each Fiscal Quarter ending after the Fiscal Quarter ending March 31, 2024; *plus* (iii) one hundred percent (100%) of the Net Cash Proceeds of any issuance of Equity Interests by the Credit Parties and Subsidiaries after the Fiscal Quarter ending March 31, 2024.

Section 8.9 Fundamental Changes; Disposition of Assets; Acquisitions. No Credit Party shall, nor shall it permit any of its Subsidiaries to, enter into any Acquisition or transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or make any Asset Sale, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory and materials and the acquisition of equipment and capital expenditures in the ordinary course of business) the business, Property or fixed assets of, or Equity Interests or other evidence of beneficial ownership of, any Person, or any division or line of business or other business unit of any Person, except:

(a) (i) any Subsidiary may be merged with or into a Credit Party or any other Subsidiary, or be liquidated, wound up or dissolved, or all, or any part, of its business or Property may be conveyed, sold, leased, transferred or otherwise disposed of, in a single transaction or a series of transactions, to a Credit Party or any other Subsidiary; provided, that, in the case of such a merger, (x) if the Borrower is party to the merger, then the Borrower shall be the continuing or surviving Person, and (y) if any Guarantor is a party to such merger (to the extent the Borrower is not party to such transaction), then a Guarantor shall be the continuing or surviving Person, and (ii) any Subsidiary may be liquidated, wound up or dissolved, or all, or any part, of its business or Property may be conveyed, sold, leased, transferred or otherwise disposed of, in a single transaction or a series of transactions, to a Credit Party or, if the dissolving or transferring Subsidiary is not a Credit Party, any other Subsidiary; provided that the foregoing exceptions shall not apply if any such transaction would cause any Credit Party to become (or be required to become) excluded as a Credit Party due to regulatory or other restrictions;

(b) any Permitted Acquisition;

(c) Investments made in accordance with Section 8.6;

(d) sales by any Regulated Entity of Investments of such Regulated Entity consistent with the investment policy of such Regulated Entity in effect on the Closing Date, as such policy may be amended or modified from time to time by board (or equivalent) approval; provided, however, that for the avoidance of doubt, a sale by any Regulated Entity of insurance policies (and similar assets) shall not be permitted by this clause (d);

(e) other Asset Sales, provided, that, either (A) the Required Lenders shall have expressly consented in writing to such Asset Sale (including to the material terms and conditions thereof), or (B) each of the following conditions shall have been satisfied:

(i) the consideration paid in connection therewith shall be in an amount *not less than* the fair market value (reasonably determined in good faith by the board of directors or managers (or equivalent governing body) of the applicable Credit Party or Subsidiary) of the Property sold or otherwise disposed of and *at least* seventy-five percent (75.0%) of such consideration shall be paid in cash or Cash Equivalents contemporaneously with the consummation of such Asset Sale;

(ii) the Net Cash Proceeds of such Asset Sale shall be applied in prepayment of the Obligations in accordance with Section 2.11(c)(ii);

(iii) such Asset Sale is *not* prohibited by the terms of Section 8.10; and

(iv) the aggregate proceeds of all Property sold, or otherwise disposed of, by the Credit Parties and Subsidiaries pursuant to this clause (e) in any Fiscal Year shall *not exceed* One Million Dollars ($1,000,000);

(f) other Asset Sales by the Regulated Entities consisting of the sale of insurance policies so long as (i) in any Fiscal Year, the value of the "premium in-force" that is sold *shall not exceed the greater of* (x) $25,000,000 in the aggregate and (y) two percent (2.0%) of the aggregate value of the "premium in-force" as of the last day of the most recently ended Fiscal Year, (ii) no Default or Event of Default shall be outstanding or result therefrom and (iii) immediately after giving effect to the such Asset Sale, the Credit Parties shall be in compliance, on a Pro Forma Basis, with all financial covenants set forth in Section 8.8; and

(g) Asset Sales of Intellectual Property acquired in connection with an Acquisition or other Permitted Investment that, in each case, is consummated after the Closing Date and that such Intellectual Property is, in the reasonable business judgment of the Borrower, no longer economically practicable or commercially desirable to maintain or used or useful in the business of the Borrower and its Subsidiaries (and, in any event, not material to the operations of the Credit Parties or their Subsidiaries, taken as a whole).

For the avoidance of doubt, this Section 8.9 shall not prohibit the issuance of equity by the Borrower to consummate a Qualifying IPO.

Section 8.10 [Reserved].

Section 8.11 Sales / Leaseback Transactions. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, become or remain liable as lessee, or as a guarantor or other surety, with respect to any lease of any Property (whether real, personal or mixed), whether now owned or hereafter acquired, which any Credit Party or Subsidiary: (a) has sold or transferred, or is to sell or to transfer, to any other Person (other than any other Credit Party); or (b) intends to use for substantially the same purpose as any other Property which has been, or is to be, sold or transferred by any Credit Party to any Person (other than any other Credit Party) in connection with such lease.

Section 8.12 Transactions with Affiliates and Insiders. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, enter into, or permit to exist, any transaction (including the purchase, sale, lease or exchange of any Property, or the rendering of any service) with any officer, director or Affiliate of any Credit Party or any Subsidiary on terms that are *less* favorable to such Credit Party or Subsidiary, as the case may be, than those that might be obtained at the time from a Person who is *not* an officer, director or Affiliate of any Credit Party or any Subsidiary; provided, that, the foregoing restriction shall *not* apply to (a) any transaction between or among the Credit Parties, (b) compensation (including bonuses and equity or other consideration) and employee benefit arrangements paid to, indemnities provided for the benefit of, and employment and severance arrangements entered into with, and reimbursement of expenses of officers and directors and approved by the board of directors or managers (or substantially equivalent governing body) of the Borrower, (c) any Restricted Payment to the

extent permitted by Section 8.4, or (d) any issuances of Equity Interests (other than Disqualified Equity Interests) or other payments, awards or grants in cash, Equity Interests (other than Disqualified Equity Interests) or otherwise pursuant to, or the funding of, employment agreements, employee stock options and employee stock ownership plans.

Section 8.13 Modification or Prepayment of Other Funded Debt. No Credit Party shall, nor shall it permit any of its Subsidiaries to:

(a) after the issuance thereof, amend or modify (or permit the termination, amendment or modification of) the terms of any Funded Debt or any Permitted Unsecured Seller Debt in a manner adverse, in any material respect, to the interests of the Agents and/or the Lenders (including, specifically, shortening any maturity or average life to maturity, or requiring any payment sooner than previously scheduled, or increasing the interest rate or fees applicable thereto);

(b) make any payment in contravention of the terms of any subordination agreement applicable to Indebtedness permitted under this Agreement (other than the Obligations);

(c) with respect to any Funded Debt (other than Funded Debt constituting Obligations) or any Permitted Unsecured Seller Debt, pay, prepay, redeem, purchase, defease or otherwise satisfy, or obligate itself to do so, in any such case of the foregoing, prior to the scheduled maturity thereof in any manner (including by the exercise of any right of setoff); provided, that, (i) the Borrower may make scheduled amortization payments and/or scheduled payments of interest in respect of any such Funded Debt (other than the St. James Seller Notes) permitted hereunder, in each case, in accordance with the terms of, and subject to the governing documents with respect to, such Funded Debt, (ii) the Borrower may make scheduled amortization payments in respect of any St. James Seller Note, in each case, in accordance with the terms of, and subject to the governing documents with respect to, such St. James Seller Note (as in effect on the Original Closing Date) so long as immediately *after* giving effect to the making of such payment (and any other St. James Seller Note payment(s) to be made contemporaneously): (A) the Credit Parties shall be in compliance, on a Pro Forma Basis, with all financial covenants set forth in Section 8.8; (B) the Consolidated Total Leverage Ratio, calculated on a Pro Forma Basis, shall be *at least* 0.25:1.0 (a "*quarter turn*") *less than* the maximum Consolidated Total Leverage Ratio then permitted under Section 8.8(a); (C) the Credit Parties shall have *at least* Ten Million Dollars ($10,000,000) of Liquidity and (D) no Default or Event of Default shall be outstanding or shall result from such payment and (iii) the Borrower may make regularly scheduled payments of interest in kind (including by capitalizing such interest as principal, but not, for the avoidance of doubt, in cash) on the Permitted Unsecured Seller Debt at the applicable paid in kind rate of interest set forth in the governing documents with respect to such Permitted Unsecured Seller Debt; and/or

(d) make any voluntary prepayment, redemption, defeasance or acquisition for value of (including by way of depositing money or securities with the trustee with respect thereto before due for the purpose of paying when due), or refund, refinance or exchange of, any Funded Debt (other than the Indebtedness under the Credit Documents or intercompany Indebtedness permitted under this Agreement owing to any Credit Party).

Section 8.14 Conduct of Business. From and after the Closing Date, no Credit Party shall, nor shall it permit any of its Subsidiaries to, engage in any business other than a Related Business.

Section 8.15 Fiscal Year. No Credit Party shall, nor shall it permit any of its Subsidiaries to, change its fiscal year end date from December 31.

Section 8.16 Amendments to Organizational Documents and Material Contracts. No Credit Party shall, nor shall it permit any of its Subsidiaries to, amend, or permit any amendments to, its Organizational Documents in any manner that would be contrary to the terms and conditions of this Agreement or the other Credit Documents or in any manner that could reasonably be expected to be materially adverse to the Agents and/or the Lenders. No Credit Party shall, nor shall it permit any of its Subsidiaries to, amend, or permit any amendment to, or terminate or waive any provision of, (a) any Material Contract, other than any managing general agent or service company agreement entered into by any Credit Party or Subsidiary (including any Regulated Entity), unless such amendment, termination, or waiver would *not* have, and would *not* be expected to have, a material adverse effect on the Agents and/or the Lenders, and (b) any Material Contract that is either a managing general agent or service company agreement entered into by any Credit Party or Subsidiary (including any Regulated Entity), unless such amendment, termination, or waiver would *not* have, and would *not* be expected to have, an adverse effect on the Credit Parties, the Agents and/or the Lenders; provided, that, the Credit Parties and their Subsidiaries shall be permitted to amend, terminate or waive any provision of any Material Contract to the extent expressly required to do so under Applicable Law or in writing by any Insurance Regulatory Authority, in each case, with prompt written notice of such amendment, termination or waiver to be provided to the Administrative Agent (for forwarding to the Lenders).

Section 8.17 Accounting and Reporting Changes. No: (i) Credit Party or Subsidiary (other than any Regulated Entity) may make any significant change in accounting treatment or reporting practices, except as required by GAAP; and (ii) Regulated Entity may make any significant change in accounting treatment or reporting practices, except as required by SAP.

Section 8.18 Deposit Accounts and Securities Accounts. From and after the date set forth in Section 7.17(a) for delivery of Control Agreements, no Credit Party shall establish or maintain a Deposit Account or a Securities Account that is not a Controlled Account (other than Excluded Accounts).

Section 8.19 Statutory Capitalization / Risk-Based Capital Ratio. As of the end of each Fiscal Year, no Credit Party or Subsidiary subject to any minimum statutory capitalization and/or risk-based capital ratio requirement imposed by any Insurance Regulatory Authority and/or Applicable Law shall fail to meet or exceed such requirements or, in any event, maintain a risk-based capital ratio of at least one-hundred fifty percent (150.0%) of company action level (or similar term as used under Applicable Laws or by any applicable Insurance Regulatory Authority); provided, that, in the event the Credit Parties and their Subsidiaries shall fail to comply with the foregoing, the Credit Parties and their Subsidiaries shall have a period of thirty (30) days following the earlier of (i) the date that the statutory accounting principles statements are required to have been delivered pursuant to Section 7.1(e) for the applicable Fiscal Year end and (ii) the date such statements are actually delivered to return to compliance with the foregoing.

ARTICLE IX

EVENTS OF DEFAULT; REMEDIES; APPLICATION OF FUNDS

Section 9.1 Events of Default. Any one (1) or more of the following events or conditions is referred to in this Agreement and the other Credit Documents as an "*Event of Default*":

(a) Failure to Make Payments When Due. Failure by any Credit Party to pay: (i) the principal of any Loan when due, whether at stated maturity, by acceleration or otherwise; (ii) within one (1) Business Day of when due, any amount payable to the Issuing Bank in reimbursement of any drawing under any Letter of Credit; or (iii) within five (5) Business Days of when due, any interest on any Loan, or any fee or any other amount due under this Agreement or any other Credit Document; or

(b) Defaults in Other Agreements. (i) Failure of any Credit Party or any Subsidiary to pay, when due, any principal of, or interest on, or any other amount payable in respect of, any Indebtedness having an aggregate outstanding principal amount in excess of the Threshold Amount (determined singly or in the aggregate with other Indebtedness of such Person similarly affected), in each case, beyond the applicable grace or cure period, if any, expressly provided therefor in the definitive documentation evidencing such Indebtedness; or (ii) any breach or default by any Credit Party or any Subsidiary with respect to any other term of any definitive documentation evidencing or relating to any such Indebtedness, in each case of the foregoing, beyond the applicable grace or cure period, if any, expressly provided therefor in such definitive documentation, or any other event(s) occur, in each case of the foregoing, if the effect of such breach or default or other event(s) is to cause, or to permit the holder(s) of that Indebtedness (or a trustee (or Person in similar capacity) on behalf of such holder(s)) to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase, or otherwise become redeemable) *prior* to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or (iii) there occurs under any Swap Agreement an Early Termination Date (or substantially similar term, as defined in such Swap Agreement) resulting from (A) any event of default under such Swap Agreement as to which any Credit Party or any Subsidiary is the Defaulting Party (or substantially similar term, as defined in such Swap Agreement), or (B) any Termination Event (or substantially similar term, as defined in such Swap Agreement) under such Swap Agreement as to which any Credit Party or any Subsidiary is an Affected Party (or substantially similar term, as defined in such Swap Agreement); or

(c) Breach of Specified Covenants. The failure of any Credit Party or any Subsidiary to observe or perform, or otherwise comply with, any term or condition applicable to it contained in any of Section 7.1, Section 7.2, Section 7.6, Section 7.7(a), Section 7.8, Section 7.10, Section 7.12, Section 7.15, Section 7.16, Section 7.17, Section 7.18 or Article VIII.

(d) Breach of Representations, Etc. Any representation, warranty, certification or other statement made, or deemed made, by any Credit Party or Subsidiary in any Credit Document, or in any statement, certificate, instrument or other document at any time given by any Credit Party or Subsidiary in writing pursuant hereto or thereto, or in connection herewith or therewith, shall be incorrect, in any material respect (other than any such representation, warranty, certification or other statement that is qualified by materiality or a Material Adverse Effect, in which case, such representation, warranty, certification or other statement shall be incorrect in any respect), as of the date made or deemed made (as applicable); or

(e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of, or compliance with, any term contained in this Agreement or any other Credit Document, other than any such term referred to in any other clause of this Section 9.1, and such default shall *not* have been remedied or waived within thirty (30) calendar days after the *earlier* to occur of: (i) an Authorized Officer of any Credit Party or any Subsidiary becoming aware of such default; or (ii) receipt by any Credit Party of written notice from the Administrative Agent, the Collateral Agent, any Lender or the Issuing Bank of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of any Credit Party or any Subsidiary in an involuntary case under the Bankruptcy Code or other applicable Debtor Relief Laws now or hereafter in effect, which decree or order shall remain unstayed, and/or any other similar relief shall be granted under any federal or state Applicable Law, or (ii) an involuntary case shall be commenced against any Credit Party or any Subsidiary under the Bankruptcy Code or other applicable Debtor Relief Laws now or hereafter in effect, or (iii) a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Credit Party or any Subsidiary, or over all, or a substantial part, of any of their respective Property, shall have been entered, or (iv) there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of any Credit Party or any Subsidiary for all, or a substantial part, of any of their respective Property, or (v) a warrant of attachment, execution or similar process shall have been issued against all, or any substantial part, of the Property of any Credit Party or any Subsidiary, and, in any such case of the foregoing clauses (f)(ii) through (f)(v), such event shall continue for sixty (60) calendar days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) Any Credit Party or any Subsidiary shall have an order for relief entered with respect to it, or shall commence a voluntary case under the Bankruptcy Code or other applicable Debtor Relief Laws now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such Applicable Law, or shall consent to the appointment of, or taking possession by, a receiver, trustee or other custodian for all, or a substantial part, of any of their respective Property; or (ii) any Credit Party or any Subsidiary shall make any assignment for the benefit of creditors; or (iii) any Credit Party or any Subsidiary shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or (iv) the board of directors or managers (or similar governing body) of any Credit Party or any Subsidiary, or any committee thereof, shall adopt any resolution(s), or otherwise authorize any action(s), to approve any of the actions referred to in the foregoing of this clause (g) and/or in the foregoing clause (f); or

(h) Judgments and Attachments. Any one (1) or more: (i) money judgments, writs or warrants of attachment or similar process involving an aggregate amount at any time in *excess* of the Threshold Amount (to the extent *not* adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against any Credit Party or any Subsidiary, or any of their respective Properties, and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) calendar days; or (ii) non-monetary judgment or order shall be rendered against any Credit Party or any Subsidiary that could reasonably be expected to have a Material Adverse Effect; or

(i) Pension Plans. There shall occur one (1) or more ERISA Events that, individually or in the aggregate when taken together, results in liability of any Credit Party or any Subsidiary, or any of their respective ERISA Affiliates, in *excess* of the Threshold Amount during the term of this Agreement, and which liability is *not* paid by the applicable due date therefor; or

(j) [Reserved].

(k) Change in Control. A Change in Control shall occur; or

(l) Invalidity of Credit Documents and Other Documents. At any time after the execution and delivery thereof: (i) any provision of this Agreement or any other Credit Document ceases to be in full force and effect (other than by reason of (A) a release or termination of any security interest, Lien, Guaranty or other obligation of any Credit Party by the Agents in accordance with the terms of Section 10.12, or (B) the Payment in Full of the Obligations) or shall be declared null and void, or any Lien granted, or purported to be granted, under any Collateral Document shall fail to, cease to, or otherwise be asserted by any Credit Party or any Subsidiary *not* to, be a valid and fully-perfected (as applicable) Lien on any Collateral, with the priority required by the applicable Collateral Documents; or (ii) any Credit Party or any Subsidiary shall contest in writing, in any manner, the validity and/or enforceability of any Credit Document, or otherwise denies in writing that it (to the extent a party, or purported to be a party, thereto) has any or further liability and/or obligations in respect thereof, or purports to revoke, terminate and/or rescind any Credit Document (other than in connection with a release or termination of any security interest, Lien, Guaranty or other obligation of any Credit Party by the Agents in accordance with the terms of Section 10.12); or

(m) Risk Retention. On June 1st of each calendar year, the net pre-tax catastrophe retention of each Regulated Entity (other than the Reinsurance Captives), whose surpluses are available for payment of claims on policies issued by the Credit Parties and Subsidiaries, *exceeds* twenty-five percent (25.0%) of the immediately preceding March 31st statutory surplus of such Regulated Entity in the event of a 1/100 Probable Maximum Loss followed by a subsequent event equivalent to a 1/50 Probable Maximum Loss, as measured by a catastrophe model that has been approved by the appropriate Insurance Regulatory Authority; or

(n) Reinsurer Concentration. The aggregate amount of risk retention for catastrophe reinsurance provided for payment of claims on policies purchased from the Credit Parties or Subsidiaries provided by any individual (or affiliated) reinsurer, on an annual contract year basis, *exceeds* fifteen percent (15.0%) of the aggregate of all such risk retention provided by all reinsurers (including the Florida Hurricane Catastrophe Fund); provided, that, (i) for purposes of determining whether an Event of Default exists under this clause (n), reinsurance provided by Non-Qualifying Reinsurers shall be *excluded* from the calculation of the aggregate amount of risk retention to the extent that it *exceeds* fifteen percent (15.0%) of the aggregate amount of such risk retention maintained by, or for the benefit of, the Regulated Entities whose surpluses are available for payment of claims on policies issued by the Credit Parties and Subsidiaries, (ii) no Event of Default shall arise under this clause (n) to the extent *solely* arising from the merger, after the effective date but *prior* to the renewal of the applicable reinsurance agreements, of any reinsurer into another reinsurer, so long as no party to any such merger is an Affiliate of any Credit Party or any Subsidiary, and (iii) this clause (n) shall not apply to (x) reinsurance contracts that are cash collateralized in full and the supporting documentation for which has been approved by Administrative Agent or (y) coverage provided by the Florida Hurricane Catastrophe Fund (other than for purposes of calculating the aggregate risk retention threshold as provided above); or

(o) Dissolution. Any order, judgment or decree shall be entered against any Credit Party or any Subsidiary decreeing the dissolution or split up of such Credit Party or Subsidiary, and such order, judgement or decree shall remain undischarged or unstayed for a period in *excess* of thirty (30) calendar days; or

(p) Subordinated Debt. For so long as any subordinated Indebtedness (including, without limitation, any Permitted Unsecured Seller Debt) is outstanding, (i) any of the subordination, standstill, payover and insolvency related provisions contained in the applicable intercreditor or subordination agreement (collectively, the "*Subordination Provisions*", which shall include, for the avoidance of doubt, the subordination terms governing any Permitted Unsecured Seller Debt) shall, in whole or in part, terminate, cease to be effective, or shall cease to be legally valid, binding and enforceable against any holder of such subordinated Indebtedness; or (ii) any Credit Party or any Subsidiary shall, directly or indirectly, disavow or contest, in any manner, (A) the effectiveness, validity or enforceability of any of the Subordination Provisions, (B) that the Subordination Provisions exist for the benefit of the Lender, or (C) that all payments of principal of, or premium and interest on, the subordinated Indebtedness, or realized from the liquidation of any Property of any Credit Party, shall be subject to any of the Subordination Provisions.

Section 9.2 Remedies. Upon (A) the occurrence of any Automatic Acceleration Event of Default, automatically, and (B) the occurrence and during the continuance of any other Event of Default, at the request of (or with the consent of) the Required Lenders, upon notice to the Borrower by the Administrative Agent: (a) the Revolving Commitments (if any) of each Lender, and the obligation of the Issuing Bank to issue any Letters of Credit, shall immediately terminate; (b) each of the following shall immediately become due and payable, in each case, without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each of the Credit Parties, (i) the unpaid principal amount of, and accrued interest on, the Loans, (ii) an amount equal to the maximum amount that may, at any time, be drawn under all Letters of Credit then outstanding (regardless of whether any beneficiary under any such Letter of Credit shall have presented, or shall be entitled at such time to present, the drafts or other document(s), certificate(s) and/or instrument(s) required to draw under such Letters of Credit), and (iii) all other Obligations, provided, that, the foregoing shall *not* affect, in any way, the obligations of the Lenders under Section 2.2(b)(iii) or Section 2.3(e); (c) the Administrative Agent may cause the Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents and each Agent may exercise such other rights and remedies that may be available to it under this Agreement, the other Credit Documents or under Applicable Law (including the rights of a secured party under the UCC), all of which shall be cumulative with the rights and remedies elsewhere described in this Agreement and in the other Credit Documents; and (d) the Administrative Agent shall direct the Borrower to pay (and the Borrower hereby agrees, upon receipt of such notice, or upon the occurrence of any Automatic Acceleration Event of Default, to pay) to the Administrative Agent such additional amounts of cash, to be held as security for the Borrower's reimbursement Obligations in respect of Letters of Credit then outstanding under arrangements acceptable to the Administrative Agent, equal to the Outstanding Amount of the LC Obligations at such time. Notwithstanding anything to the contrary in this Agreement or any other Credit Document, any Event of Default occurring under this Agreement or any other Credit Document shall continue to exist (and shall be deemed to be continuing) until such time as such Event of Default has been waived in writing in accordance with the terms of Section 11.4.

Section 9.3 Application of Funds and Proceeds. After the exercise of remedies provided for in Section 9.2 (or immediately after an Automatic Acceleration Event of Default), any amounts received by the Administrative Agent, the Collateral Agent, the Lenders or any other Benefitted Parties on account of the Obligations (whether as proceeds of Collateral or otherwise) shall be applied by the Administrative Agent in the following order:

(a) *first*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal, interest and Letter of Credit Fees, but including, for the avoidance of doubt, (i) all reasonable and documented fees, out-of-pocket expenses, charges and disbursements of any law firm or other outside counsel to the Administrative Agent and/or the Collateral Agent, and (ii) all amounts payable to the Administrative Agent and/or the Collateral Agent under Section 3.1, Section 3.2 and/or Section 3.3) payable to the Administrative Agent and/or the Collateral Agent, in each case, in its capacity as such;

(b) *second*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal, interest and Letter of Credit Fees, but including, for the avoidance of doubt, (i) all reasonable and documented fees, out-of-pocket expenses, charges and disbursements of any law firm or other outside counsel to any such Person(s), and (ii) all amounts payable to any such Person(s) under Section 3.1, Section 3.2 and/or Section 3.3) payable to any of the Lenders, any Indemnitees and any other Benefitted Parties (other than the Administrative Agent and the Collateral Agent), ratably among such Persons in proportion to the respective amounts described in this clause (b) payable to them;

(c) *third*, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, LC Disbursements and other Obligations, ratably among the Persons to whom such amount(s) are owed under this Agreement and the other Credit Documents in proportion to the respective amounts described in this clause (c) so payable to them;

(d) *fourth*, to (i) payment of that portion of the Obligations constituting unpaid principal of the Loans and LC Disbursements, (ii) payment of breakage, termination and/or other amounts owing in respect of any Secured Swap Agreement, *solely* to the extent that such Secured Swap Agreement, and the Swap Obligations thereunder, are permitted under this Agreement and the other Credit Documents, (iii) payments of amounts due under any Secured Treasury Management Agreement, and (iv) the Administrative Agent, for the account of the Issuing Bank, to Cash Collateralize that portion of the LC Obligations comprised of the aggregate undrawn amount of Letters of Credit, in each case of the foregoing clauses (d)(i) through (d)(iv), ratably among the Persons to whom such amount(s) are owed in proportion to the respective amounts described in this clause (d) payable to them;

(e) *fifth*, to payment of any other Obligations; and

(f) *lastly*, to the extent that any such amount(s) and/or proceed(s) remain after the Obligations have been Paid in Full, to the Borrower, or as otherwise required by Applicable Laws or provided by a court of competent jurisdiction.

Subject to Section 2.3, proceeds and other amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to the foregoing clause (d)(iv) shall be applied to satisfy drawings under such Letters of Credit as they occur. If any proceeds or other amounts remain on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining proceeds or other amounts shall be applied to the other

Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Credit Party shall *not* be paid with any amounts received from such Credit Party or any proceeds of sales or other dispositions of such Credit Party's Property, but appropriate adjustments shall be made with respect to payments from other Credit Parties to preserve the allocation to Obligations otherwise set forth in the foregoing of this Section 9.3.

Each Qualifying Swap Provider or Qualifying Treasury Management Bank that is party to a Secured Swap Agreement or Secured Treasury Management Agreement (as applicable) but is *not* a party to this Agreement shall, by its delivery of a Secured Party Designation Notice to the Administrative Agent, be deemed to have acknowledged and accepted the appointment of the Agents pursuant to the terms of Article X, for itself and its Affiliates, as if a "*Lender*" party to this Agreement.

ARTICLE X

AGENCY

Section 10.1 Appointment and Authority.

(a) Each of the Lenders and the Issuing Bank hereby irrevocably appoints, designates and authorizes Regions to act, on its behalf, as the Administrative Agent and the Collateral Agent under this Agreement and the other Credit Documents, and hereby irrevocably authorizes the Administrative Agent and the Collateral Agent to take such action(s) on its behalf, and to exercise such power(s) and perform such duties, as are delegated to the Administrative Agent or the Collateral Agent, as the case may be, by the terms of this Agreement and the other Credit Documents, together with all such action(s) and power(s) as are reasonably incidental thereto.

(b) The provisions of this Article X are *solely* for the benefit of the Agents (and their respective sub-agents, attorneys-in-fact and Related Parties), and none of the Lenders, the Credit Parties or Subsidiaries (or any of their respective sub-agents, attorneys-in-fact and Related Parties) shall have any rights as a third-party beneficiary of any of such provisions. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or any other Credit Document, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities hereunder or thereunder or in connection herewith or therewith, except for those duties and responsibilities expressly set forth herein or therein, nor shall the Administrative Agent or the Collateral Agent have, or be deemed to have, any fiduciary relationship with any Lender, assignee or participant at any time; and further, no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document, or shall otherwise exist, against the Administrative Agent or the Collateral Agent.

(c) The Collateral Agent shall act on behalf of the Lenders with respect to any Collateral and the Collateral Documents, and the Collateral Agent shall have all of the benefits and immunities: (i) provided to the Administrative Agent under the Credit Documents with respect to any act(s) taken, or omission(s) to act, by the Collateral Agent in connection with any Collateral or any of the Collateral Documents, as fully as if the term "*Administrative Agent*" as used in such Credit Documents included the Collateral Agent with respect to such act(s) or omission(s); and (ii) as additionally provided in this Agreement or any other Credit Documents with respect to the Collateral Agent.

(d) The Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it, and the Issuer Documents associated therewith, until such time, and except for so long, as the Administrative Agent may agree, at the request of the Required Lenders in accordance with this Agreement, to act for the Issuing Bank with respect thereto, and the Issuing Bank shall have all of the benefits and immunities: (i) provided to the Administrative Agent under the Credit Documents with respect to any act(s) taken, or omission(s) to act, by the Issuing Bank in connection with Letters of Credit issued, or proposed to be issued, by it and the LC Application and other Issuer Documents relating to such Letters of Credit, as fully as if the term "*Administrative Agent*" as used in such Credit Documents included the Issuing Bank with respect to such act(s) or omission(s); and (ii) as additionally provided in this Agreement or any other Credit Document with respect to the Issuing Bank.

(e) Without limiting the generality of the foregoing, it is understood and agreed that the use of the term "agent" (or any other similar term) in this Agreement or any other Credit Document with reference to the Administrative Agent and/or the Collateral Agent is *not* intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, such term is used in this Agreement and the other Credit Documents *solely* and narrowly as a matter of market custom, and is intended to create or reflect*only* an administrative relationship between independent contracting parties.

Section 10.2 Exculpatory Provisions. Neither the Administrative Agent nor the Collateral Agent shall have any duties or other obligations under this Agreement or any other Credit Document, or otherwise in connection herewith or therewith, except for those duties and obligations that are expressly set forth in this Agreement and the other Credit Documents, and further, all of the respective duties and obligations of the Administrative Agent and the Collateral Agent under this Agreement and the other Credit Documents, or otherwise in connection herewith or therewith, shall be *solely* administrative in nature. Without limiting the generality of the foregoing, none of the Administrative Agent, the Collateral Agent, nor any of their respective Affiliates or Related Parties shall, at any time:

(a) be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

(b) have any duty or obligation to take any discretionary action(s), or to exercise any discretionary power(s), except for those discretionary rights and powers that are expressly contemplated by this Agreement or another Credit Document, in each case, that the Administrative Agent or the Collateral Agent, as the case may be, is expressly required to exercise hereunder or thereunder, as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in this Agreement or such other Credit Document), to the extent applicable; provided, that, neither the Administrative Agent nor the Collateral Agent shall be required to take any action(s), or to omit to take any action(s), that, in its opinion or in the opinion of its designated counsel, may expose the Administrative Agent or the Collateral Agent to any liability, or that is in conflict (in the determination of the Administrative Agent or the Collateral Agent) with any provision of any Credit Document or any Applicable Law, including, for the avoidance of doubt, any action(s) or omission(s) that may be in violation of the automatic stay under any applicable Debtor Relief Law, or that may effect a forfeiture, modification or termination of any Property of a Defaulting Lender in violation of any applicable Debtor Relief Law;

(c) have any duty or responsibility to disclose, and none of the Administrative Agent, the Collateral Agent, nor any of their respective Affiliates or Related Parties shall be liable for any failure to disclose, to any Lender or the Issuing Bank any credit or other information concerning the business, prospects, operations, Property, and financial and/or other condition or creditworthiness of any of the Credit Parties or any of their respective Subsidiaries or Affiliates, in each case of the foregoing, that is communicated to, obtained by, or in the possession of any of the Administrative Agent, the Collateral Agent, any Arranger, or any of their respective Affiliates or Related Parties in any capacity, except for notices, reports and/or other documents that are expressly required to be furnished to the Lenders by the Administrative Agent or the Collateral Agent (as the case may be) pursuant to the express terms of this Agreement or another Credit Document;

(d) be liable for any action(s) taken, or any omission(s) to act, by the Administrative Agent or the Collateral Agent, or by any of their respective sub-agents, attorneys-in-fact or Related Parties, under, or in connection with, this Agreement or any other Credit Document, or otherwise in connection with any of the Related Transactions or under, or in connection with, any other Related Transaction Document: (i) with the consent, or at the request, of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent or the Collateral Agent, as the case may be, shall determine in good faith to be necessary, under the circumstances as provided in Section 11.4 and Section 9.2 to the extent applicable); or (ii) in the absence of its own bad faith, gross negligence or willful misconduct or the material breach by it of its respective obligations under this Agreement, in each case of the foregoing of this clause (d)(ii), as determined by a court of competent jurisdiction by final, non-appealable judgment;

(e) be responsible for the negligence, gross negligence or misconduct of anysub-agents and/or attorneys-in-fact selected by it, except to the extent that a court of competent jurisdiction has determined, in a final, non-appealable judgment, that the Administrative Agent acted in bad faith or with gross negligence or willful misconduct, or otherwise breached its obligations under this Agreement in a material respect, in the selection of any such sub-agent(s) and/or attorney(s)-in-fact;

(f) be deemed (for purposes of this Agreement or any other Credit Document, or otherwise in connection herewith or therewith) to have knowledge of any Default or Event of Default, unless and until written notice thereof (which notice shall include an express reference to such event being a "*Default*" or "*Event of Default*" hereunder) is given to the Administrative Agent by the Borrower, any Lender or the Issuing Bank; and/or

(g) have any duty or responsibility for, or otherwise have any duty or obligation to any Lender, any Participant, or any other Person to ascertain or conduct any inquiry into: (i) any statement, warranty or representation made in, or in connection with, this Agreement or any other Credit Document, or otherwise regarding the existence, value or collectability of any or all of the Collateral or the existence, priority and/or perfection of the Collateral Agent's Lien therein; (ii) the contents of any certificate, instrument, report or other document delivered hereunder or thereunder, or in connection herewith or therewith; (iii) the performance or observance of any of the covenants, agreements and/or other terms or conditions set forth in this Agreement or any other Credit Document, or the occurrence of any Default or any Event of Default; (iv) the

validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document, or any other agreement, certificate, instrument or document delivered in connection herewith or therewith; or (v) the satisfaction or waiver of any condition set forth in Article V or elsewhere in this Agreement or any other Credit Document or Related Transaction Document, other than to confirm receipt of those certain items expressly required to be delivered to the Administrative Agent or the Collateral Agent, as the case may be, on or prior to the Closing Date pursuant to Section 5.1.

The Administrative Agent and/or the Collateral Agent may consult with legal counsel (who may be their designated counsel or may be counsel to the Credit Parties), independent accountants, and/or other experts reasonably selected by any of them with respect to any of their respective duties and/or obligations, or any other matter, under this Agreement or any other Credit Document, and none of the Administrative Agent, the Collateral Agent, nor any of their respective Affiliates or Related Parties shall be liable in any way for any action(s) taken, or omission(s) to act, by any of them in accordance with the advice of any such counsel, accountants or experts. Furthermore, notwithstanding anything to the contrary in the foregoing or elsewhere in this Agreement or any other Credit Document, neither any Agent, nor any of their respective Affiliates or Related Parties, shall be responsible for or have any liability with respect to, or have any duty to ascertain, inquire into, monitor or enforce, compliance with any provisions of this Agreement relating to Disqualified Institutions. Without limitation of the foregoing, no Agent shall: (A) have any obligation to ascertain, monitor or inquire as to whether any Lender, Participant or assignee (or any prospective Lender, Participant or assignee) is a Disqualified Institution; or (B) have any liability whatsoever with respect to, or arising out of, any assignment(s) of and/or participation(s) in Loan(s) and/or Commitment(s), or any related disclosure of any confidential information, to any Disqualified Institution.

Section 10.3 Delegation of Duties.

(a) Each of the Administrative Agent and the Collateral Agent may perform any or all of their respective duties and obligations, and/or exercise any or all of their respective rights and powers, under this Agreement or any other Credit Document by or through any one (1) or more sub-agents or attorneys-in-fact appointed by the Administrative Agent or the Collateral Agent (as applicable). Each of the Administrative Agent, the Collateral Agent and any such sub-agent or attorney-in-fact may perform any and all of their respective duties and obligations, and/or exercise any or all of their respective rights and/or powers, in each case, by or through any of their respective Affiliates or Related Parties.

(b) The exculpatory provisions set forth inSection 10.2 shall apply to any and all action(s) taken, or omission(s) to act, by any suchsub-agent or attorney-in-fact appointed in accordance with the foregoingclause (a), and by any of the respective Affiliates and Related Parties of the Administrative Agent and/or the Collateral Agent, under this Agreement or any other Credit Document or otherwise in connection with the syndication of the credit facilities described in this Agreement.

Section 10.4 Reliance by Agents.

(a) Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall*not* incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document, or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by any of them to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of

the Administrative Agent and the Collateral Agent may also rely upon any statement made to any of them, or to any of their respective Affiliates or Related Parties, orally or by telephone, and reasonably believed by any of them to have been made by the proper Person, and further, none of the Administrative Agent, the Collateral Agent, nor any of their respective Affiliates or Related Parties shall incur any liability for relying thereon.

(b) In determining compliance with any condition under this Agreement to, or any provision under this Agreement otherwise relating to, the making of any Loan, or the issuance, extension, renewal or increase of any Letter of Credit, that, by its terms, must be fulfilled to the satisfaction of any of the Lenders or the Issuing Bank, each of the Administrative Agent and the Collateral Agent may presume that such condition or provision is satisfactory to such Lender(s) or the Issuing Bank, unless the Administrative Agent shall have received written notice to the contrary from such Lender(s) or the Issuing Bank prior to the making of such Loan or the issuance, extension, renewal or increase of such Letter of Credit, as the case may be.

Section 10.5 Non-Reliance on Administrative Agent, the Arrangers and Other Lenders.

(a) Each Lender and the Issuing Bank expressly acknowledges that none of the Administrative Agent, the Collateral Agent nor any Arranger has made any representation or warranty to it, and that no act by the Administrative Agent, the Collateral Agent or any Arranger hereafter taken, including any consent to, and acceptance of, any assignment or review of the affairs of any Credit Party (or any Subsidiary or Affiliate thereof) shall be deemed to constitute any representation or warranty by the Administrative Agent, the Collateral Agent or any Arranger to any other Lender as to any matter, including as to whether the Administrative Agent, the Collateral Agent or any Arranger has disclosed material information in their (or their Affiliates' or Related Parties') possession. Each Lender and the Issuing Bank hereby represents and warrants to each of the Administrative Agent, the Collateral Agent and each Arranger that it has, independently and without reliance upon any of the Administrative Agent, the Collateral Agent, any Arranger, any other Lender, or any of the respective Affiliates or Related Parties of any of the foregoing, and, based on such documents and information as it has deemed appropriate, has made its own independent credit analysis of, appraisal of, and investigation into, the business, prospects, operations, Property, financial and/or other condition and creditworthiness of the Credit Parties and their Subsidiaries, and all applicable bank and/or other regulatory Applicable Laws relating to the Related Transactions, and has made its own informed decision to enter into this Agreement and to extend credit to the Borrower under this Agreement in accordance with the terms hereof. Each Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon any of the Administrative Agent, the Collateral Agent, any Arranger, any other Lender, or any of the respective Affiliates or Related Parties of any of the foregoing, and, based on such documents and information as it shall from time to time deem appropriate, continue to make its own independent credit analysis, appraisals and decisions in taking, or *not* taking, any action(s) under, or based upon, this Agreement, any other Credit Document, or any related agreement or any other document, certificate, agreement and/or instrument furnished hereunder or thereunder, and will make such investigations as it deems necessary or advisable in order to inform itself as to the business, prospects, operations, Property, financial and/or other condition and creditworthiness of the Credit Parties and their Subsidiaries.

(b) Each Lender hereby represents and warrants that: (i) (A) the Credit Documents set forth the terms of a commercial lending facility, and (B) such Lender is engaged in the making, acquiring or holding of commercial loans in the ordinary course, and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and

providing other credit facilities as set forth in this Agreement, as may be applicable to such Lender, and *not*, in any event, for the purpose of purchasing, acquiring or holding any other type of financial instrument or any security; and (ii) such Lender is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other credit facilities as set forth in this Agreement, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans, and/or to provide such other credit facilities, as the case may be, is experienced in making, acquiring or holding such commercial loans and/or providing such other credit facilities. Each Lender agrees *not* to assert a claim in contravention of any of the foregoing of this clause (b).

Section 10.6 Agents in Individual Capacity; Required Lender Instruction.

(a) Individual Capacity. The Person(s) serving as the Administrative Agent and/or the Collateral Agent shall have the same rights and powers under this Agreement and any other Credit Document in its or their capacity as a Lender as any other Lender, and such Person(s) may exercise, or refrain from exercising, the same as though it were *not* the Administrative Agent or the Collateral Agent, as the case may be; and further, the terms "*Lenders*", "*Required Lenders*", or any similar terms shall, unless the context clearly otherwise indicates, include the Person(s) serving as the Administrative Agent and/or the Collateral Agent in its or their individual capacity. Such Person(s), and/or any of its or their respective Affiliates, may accept deposits from, lend money to, own securities of, act as the financial advisor (or in any other advisory capacity) for, and generally engage in any kind of banking, trust, financial, advisory, underwriting and/or other business with, any Credit Party or any Subsidiary, or any of their respective Affiliates, as if such Person(s) were *not* the Administrative Agent or the Collateral Agent, as the case may be, and without any duty to account therefor to any of the Lenders or to otherwise provide notice to, or obtain the consent of, any of the Lenders with respect thereto.

(b) Required Lender Instruction. If any Agent shall request instructions from the Required Lenders in accordance with this Agreement or any other Credit Document with respect to any action(s) to be taken, or not taken, by it in connection with this Agreement or any other Credit Document, then such Agent shall be entitled to refrain from taking (or resolving to not take, as the case may be) such action(s) unless and until it shall have received instructions from such Lenders in respect thereof, and further, no Agent shall incur any liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against any Agent as a result of any Agent acting, or refraining from acting, under this Agreement or any other Credit Document in accordance with the instructions of the Required Lenders where required by the terms of this Agreement or any other Credit Document.

Section 10.7 Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may, at any time, give notice of its resignation to the Lenders, the Issuing Bank and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower and, unless a Default or an Event of Default has occurred and is continuing, with the consent of the Borrower (such consent *not* to be unreasonably withheld, conditioned or delayed), to appoint a successor in such capacity, which shall be either (i) a Lender or an Affiliate of a Lender or (ii) if no Lender or such Affiliate of a Lender is willing to accept such appointment, then, a commercial bank that is organized under the laws of the United States or any state or district thereof, or an Affiliate of such a bank. If, within thirty (30) calendar days after the date on which the retiring Administrative Agent and/or Collateral Agent gives notice of its resignation in accordance with this clause (a) (or such earlier date as shall be agreed to by the Required

Lenders and, to the extent required under this clause (a), the Borrower, the "*Resignation Effective Date*"), no such successor shall have been appointed in accordance with this clause (a) or any such appointment shall *not* have been accepted by the successor Administrative Agent and/or Collateral Agent, then, in any such case of the foregoing, the retiring Administrative Agent and/or Collateral Agent may (but, in any event, shall *not* be obligated to), on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent and/or Collateral Agent, as the case may be, otherwise meeting the qualifications set forth in the foregoing of this clause (a); provided, that, in no event shall any such successor Administrative Agent and/or Collateral Agent be a Defaulting Lender. Notwithstanding anything to the contrary in the foregoing, and notwithstanding whether or *not* a successor has been appointed in accordance with this clause (a), any such resignation in accordance with this clause (a) shall become effective in accordance with such notice described in the foregoing of this clause (a) on the Resignation Effective Date.

(b) If any of the Person(s) serving as the Administrative Agent and/or the Collateral Agent is, at any time, a Defaulting Lender pursuant to clause (d) of the definition of "*Defaulting Lender*" in Section 1.1, then the Required Lenders may at such time, to the extent permitted by Applicable Law, in consultation with the Borrower and, unless a Default or an Event of Default has occurred and is continuing, with the consent of the Borrower (such consent *not* to be unreasonably withheld, conditioned or delayed), by notice in writing to the Borrower and such Person, remove such Person as the Administrative Agent and/or the Collateral Agent, as the case may be, and appoint a successor Administrative Agent and/or Collateral Agent in such capacity or capacities. If, within thirty (30) calendar days after the date on which the Required Lenders and, to the extent required under this clause (b), the Borrower give notice of the removal of the Administrative Agent and/or the Collateral Agent in accordance with thisclause (b) (or such earlier date as shall be agreed to by the Required Lenders and, to the extent required under this clause (b), the Borrower, the "*Removal Effective Date*"), no such successor shall have been appointed in accordance with this clause (b) or any such appointment shall *not* have been accepted by the successor Administrative Agent and/or Collateral Agent, then, in any such case of the foregoing, such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date, as the case may be: (i) the retiring or removed Administrative Agent and/or Collateral Agent shall be discharged from all of its respective duties and obligations under this Agreement and the other Credit Documents, provided, that, in the case of any Collateral held by the Collateral Agent, the retiring or removed Collateral Agent shall continue to hold such Collateral until such time as a successor Collateral Agent is appointed; and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent and/or Collateral Agent, all payments, communications and determinations provided to be made by, to, or through the Administrative Agent and/or the Collateral Agent shall instead be made by or to each Lender and the Issuing Bank directly, until such time as the Required Lenders appoint a successor Administrative Agent and/or Collateral Agent as provided for above in this Section 10.7. Upon the acceptance of a successor's appointment as the Administrative Agent and/or the Collateral Agent, such successor shall succeed to, and become vested with all of the rights, powers, privileges and duties of, the retiring or removed Administrative Agent and/or Collateral Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent and/or Collateral Agent as of the Resignation Effective Date or the Removal Effective Date, as the case may be), and the retiring or removed Administrative Agent and/or Collateral Agent shall be discharged from all of its respective duties and obligations under this Agreement and/or any other Credit Document (if *not* already discharged therefrom as provided above in this Section 10.7). The fees payable by the Borrower to a successor Administrative Agent and/or Collateral Agent

shall be the same as those payable to its predecessor, unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's and/or Collateral Agent's resignation or removal under this Agreement, the provisions of this Article X and of Section 11.2 shall continue in effect for the benefit of such retiring or removed Administrative Agent and/or Collateral Agent, and each of their respective Affiliates, Related Parties, sub-agents and attorneys-in-fact, in respect of any action(s) taken, or omission(s) to act, by any of them: (A) while the retiring or removed Administrative Agent and/or Collateral Agent was acting as Administrative Agent and/or Collateral Agent, as the case may be; and (B) after such resignation or removal, for as long as any of them continues to act in any capacity under this Agreement or any other Credit Document, including in respect of any action(s) taken, or omission(s) to act, in connection with transferring their agency under this Agreement or any other Credit Document to any successor Administrative Agent and/or Collateral Agent.

(d) In addition to the foregoing, if a Lender becomes, and during the applicable period it remains, a Defaulting Lender, and, if any Default has arisen from a failure of the Borrower to comply with the agreements set forth in Section 2.15, then, the Issuing Bank and the Swingline Lender may, upon prior written notice to the Borrower, the Administrative Agent and the Collateral Agent, resign as Issuing Bank or Swingline Lender, as the case may be, effective at the close of business on a date specified in such notice (which date may *not* be *less than* five (5) Business Days after the date of such notice).

(e) Any resignation by, or removal of, Regions as the Administrative Agent pursuant to this Section 10.7 shall also constitute its resignation or removal, as the case may be, as the Issuing Bank and the Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent: (i) such successor shall succeed to, and become vested with all of the rights, powers, privileges and duties of, the retiring Issuing Bank and Swingline Lender; and (ii) the retiring Issuing Bank and Swingline Lender shall each be discharged from all of their respective duties and obligations under this Agreement and the other Credit Documents; and (iii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding as of the time of such succession, or make other arrangement(s) satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

Section 10.8 Withholding Taxes. To the extent required by any Applicable Law, the Administrative Agent may withhold from any interest payment to any Lender an amount equivalent to any applicable withholding Taxes. If the IRS, or any other applicable Governmental Authority, asserts a claim that the Administrative Agent did *not* properly withhold tax from amounts paid to, or for the account of, any Lender (because the appropriate form was *not* delivered, or was *not* properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has *not* already been reimbursed by the Credit Parties, and without limiting the obligation of the Credit Parties to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, together with all expenses incurred, including legal expenses, allocated staff costs, and any out-of-pocket expenses.

Section 10.9 No Other Duties. Notwithstanding anything to the contrary in this Agreement or any other Credit Document, none of the Arrangers, nor any of the Documentation Agents, Co-Documentation Agents, Syndication Agents or Co-Syndication Agents listed on the cover page to this Agreement (to the extent that any such Person(s) and/or title(s) are so listed), shall have any powers, duties or responsibilities under this Agreement or any other Credit Document, except in their respective capacity or capacities as the Administrative Agent, the Collateral Agent, the Swingline Lender, a Lender or the Issuing Bank, as applicable.

Section 10.10 Agents May File Proofs of Claim.

(a) In case of the pendency of any proceeding under any applicable Debtor Relief Law or any other receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Credit Party or Subsidiary, each of the Administrative Agent and the Collateral Agent (irrespective of whether the principal of any Loan or any Revolving Credit Exposure shall then be due and payable, as herein expressed or by declaration or otherwise, and irrespective of whether the Administrative Agent or the Collateral Agent shall have made any demand on any Credit Party or any Subsidiary) shall be entitled and empowered (but, in any event, *not* obligated), by intervention in any such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans or Revolving Credit Exposure, and all other Obligations that are owing and unpaid, and to file such other document(s) as may be necessary or advisable (in the determination of the Administrative Agent and/or the Collateral Agent, as the case may be) in order to have the claims of each of the Lenders, the Issuing Bank, the Administrative Agent, the Collateral Agent, and any other Benefitted Parties (including any claim for the reasonable and documented compensation, out-of-pocket expenses, disbursements and/or advances of the Lenders, the Issuing Bank, the Administrative Agent, the Collateral Agent, any other Benefitted Parties, and/or any of the respective agents, sub-agents, attorneys-in-fact and/or counsel of any of the foregoing, together with all other amounts due to any of the Lenders, the Issuing Bank, the Administrative Agent, the Collateral Agent, and/or any other Benefitted Parties under Section 2.10 and Section 11.2) allowed in such proceeding; and

(ii) to collect and receive any monies or other Property payable or deliverable on any such claims, and to distribute the same.

(b) Each Lender and the Issuing bank hereby irrevocably authorize any custodian, receiver, assignee, trustee, liquidator, sequestrator, or other similar official in any such proceeding referred to in the foregoing clause (a) to make such payments to the Administrative Agent, and, in the event that the Administrative Agent shall consent in writing to the making of such payments directly to any or all of the Lenders and/or the Issuing Bank, to pay to the Administrative Agent any amount(s) due in respect of the reasonable and documented compensation, out-of-pocket expenses, disbursements and/or advances of the Administrative Agent, the Collateral Agent, and/or any of the respective agents, sub-agents, attorneys-in-fact and/or counsel of any of the foregoing, together with all other amounts due to any of the Administrative Agent or the Collateral Agent under Section 2.10 and Section 11.2.

(c) The holders of the Obligations hereby irrevocably authorize Administrative Agent, acting at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of all or some of the Obligations pursuant to a deed in lieu of foreclosure, strict foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of

the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including Sections 363, 1123 or 1129 thereof, or any similar Applicable Law in any other jurisdictions to which a Credit Party is subject, or (b) at any sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent of, or at the direction of) Administrative Agent (whether by judicial action or otherwise) in accordance with any Applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the holders thereof shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle(s) used to consummate such purchase). In connection with any such credit bid (i) Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle(s) (provided that any actions by Administrative Agent with respect to such acquisition vehicle(s), including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and (ii) to the extent that any Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (whether as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Debt that is credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the holders of the Obligations pro rata and the Equity Interests or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled without the need for any Lender or any acquisition vehicle to take any further action.

(d) Nothing contained in this Agreement or any other Credit Document shall be deemed to authorize either the Administrative Agent or the Collateral Agent to: (i) authorize or consent to, or accept or adopt, on behalf of any of the Lenders or the Issuing Bank, any plan of reorganization, arrangement, adjustment and/or composition affecting any or all of the Obligations and/or the rights of any of the Lenders or the Issuing Bank in connection therewith; or (ii) vote in respect of the claim of any of the Lenders or the Issuing Bank in any such proceeding referred to in the foregoing clause (c)(i).

Section 10.11 Authorization to Execute Other Credit Documents**.** Each Lender hereby authorizes the Administrative Agent and the Collateral Agent to execute, on behalf of all of the Lenders, all Credit Documents (including all of the Collateral Documents and any applicable subordination and/or intercreditor agreements) other than this Agreement**.**

Section 10.12 Collateral and Guaranty Matters*.* The Lenders, on behalf of themselves and their Affiliates, the Issuing Bank and each other Benefitted Party hereby irrevocably authorize each of the Administrative Agent and the Collateral Agent, at their option and in their discretion, to:

(a) release any Lien on any Property granted to, or held by, the Collateral Agent under any Credit Document: (i) upon the Payment in Full of all of the Obligations owing under this Agreement and the other Credit Documents (it being expressly acknowledged and agreed that (A) neither the consent of any Qualifying Swap Provider nor the consent of any Qualifying Treasury Management Bank, in respect of any Secured Swap Obligations and/or any Secured Treasury Management Obligations (as applicable) owing to them, shall be required in connection with any release of Liens by the

Administrative Agent and/or the Collateral Agent in accordance with this clause (a), and (B) the Payment in Full of all Obligations other than the Obligations owing under this Agreement and the other Credit Documents (including the Payment in Full of all Secured Swap Obligations and all Secured Treasury Management Obligations) shall *not* be required in connection with any release of Liens by the Administrative Agent and/or the Collateral Agent in accordance with this clause (a)); (ii) that is sold (or otherwise disposed of), or to be sold (or otherwise disposed of), as part of, or in connection with, any Asset Sale permitted under this Agreement and the other Credit Documents, or otherwise consented to in accordance with the terms of this Agreement and the other Credit Documents; or (iii) if approved, authorized or ratified in writing in accordance with Section 11.4; and

(b) release any Credit Party from its respective Guaranty and/or any other obligations under the Credit Documents to which it is a party (or in respect of which it is otherwise bound): (i) upon the Payment in Full of all of the Obligations owing under this Agreement and the other Credit Documents (it being expressly acknowledged and agreed that (A) neither the consent of any Qualifying Swap Provider nor the consent of any Qualifying Treasury Management Bank, in respect of the Secured Swap Obligations and/or Secured Treasury Management Obligations (as applicable) owing to them, shall be required in connection with any releases of any Credit Parties by the Administrative Agent and/or the Collateral Agent in accordance with this clause (b), and (B) the Payment in Full of all Obligations other than the Obligations owing under this Agreement and the other Credit Documents (including the Payment in Full of all Secured Swap Obligations and all Secured Treasury Management Obligations) shall *not* be required in connection with any releases of any Credit Parties by the Administrative Agent and/or the Collateral Agent in accordance with this clause (b)); or (ii) if any such Person (other than the Borrower) that is a Guarantor ceases to be a Subsidiary that is *not* an Excluded Subsidiary as a result of a transaction (or series of related transactions) permitted under this Agreement and the other Credit Documents.

Upon request by the Administrative Agent and/or the Collateral Agent at any time, the Required Lenders will confirm, in writing, the Administrative Agent's and/or the Collateral Agent's authority to release its interest in particular types or items of Property, or to release any Credit Party from its Guaranty (in the case of any Guarantor) and other obligations under the Credit Documents to which it is a party (or in respect of which it is otherwise bound) pursuant to this Section 10.12. In each case as specified in this Section 10.12, each of the Administrative Agent and the Collateral Agent are authorized, at the Borrower's sole expense, to execute and deliver to the applicable Credit Party such document(s) and/or instrument(s) as such Credit Party may reasonably request in order to evidence the release of such item(s) of Collateral from the Liens granted under the applicable Collateral Documents, or to release such Credit Party from its Guaranty (in the case of any Guarantor) and other obligations under the Credit Documents to which it is a party (or in respect of which it is otherwise bound), in each case of the foregoing, in accordance with the terms of the Credit Documents and this Section 10.12.

Section 10.13 Right to Realize on Collateral and Enforce Guarantee. Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, each of the Credit Parties, the Administrative Agent, the Collateral Agent, the Issuing Bank, each Lender, and each other Benefitted Party hereby agrees that: (i) no Benefitted Party shall have any right, individually, to realize upon any of the Collateral, or to enforce any obligations under this Agreement or any other Credit Document, it being understood and agreed that all powers, rights and remedies under this Agreement and the other Credit Documents may be exercised *solely* by

the Administrative Agent and/or the Collateral Agent, as the case may be, on behalf of the Benefitted Parties in accordance with the express terms hereof or thereof; and (ii) in the event of a foreclosure by the Collateral Agent on any or all of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Collateral Agent, as agent for, and representative of, the Benefitted Parties (but *not* any Lender(s) in its or their respective individual capacities, unless the Required Lenders shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all, or any portion, of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at any such sale or other disposition.

Section 10.14 Secured Swap Obligations and Secured Treasury Management Obligations. No Secured Swap Agreement or Secured Treasury Management Agreement will create (or be deemed to create) in favor of any Qualifying Swap Provider or any Qualifying Treasury Management Bank, respectively, that is a party thereto any rights in connection with the management or release of any Collateral or any obligations of any Credit Party under any of the Credit Documents, except as expressly provided in this Agreement or another Credit Document. By accepting the benefits of the Collateral, each Qualifying Swap Provider and each Qualifying Treasury Management Bank shall be deemed to have appointed the Collateral Agent as its agent in accordance with this Article X and to have agreed to be bound by the Credit Documents as a holder of the Obligations, subject to the limitations set forth in this Section 10.14. Furthermore, it is understood and agreed that each Qualifying Swap Provider and each Qualifying Treasury Management Bank, in their capacity as such, shall *not* have any right to notice of any action, or to consent to, direct or otherwise object to, any action(s) taken, or omission(s) to act, under this Agreement or any other Credit Document or otherwise in respect of any or all of the Collateral (including the release or impairment of any Collateral, or to any notice of, or consent to, any amendment, restatement, amendment and restatement, supplement, replacement, waiver, and/or other written modification of any of the provisions of this Agreement or any other Credit Document), other than in its capacity as a Lender (to the extent applicable), and, in any such case of the foregoing, only to the extent expressly provided in this Agreement and the other Credit Documents.

Section 10.15 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, the Issuing Bank, any other holder(s) of the Obligations or any other Person(s) who has received funds on behalf of a Lender, the Issuing Bank, or any other holder(s) of the Obligations (any such Person, a "*Payment Recipient*") that the Administrative Agent has determined in its sole discretion (whether or *not* after its receipt of any notice delivered pursuant toclause (b) below) that any funds received by such Payment Recipient from the Administrative Agent, or any of its Affiliates, were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or *not* known to such Lender, Issuing Bank, other holder(s) of the Obligations or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "*Erroneous Payment*") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall, at all times, remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Payment Recipient shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in *no* event *later than* two (2) Business Days thereafter, return to the

Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from, and including, the date on which such Erroneous Payment (or portion thereof) was received by such Payment Recipient to, and including, the date such amount is repaid to the Administrative Agent in same day funds at the *greater of* the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice delivered from the Administrative Agent to any Payment Recipient pursuant to this clause (a) shall be conclusive and binding, absent manifest error.

(b) Without limiting anything in the immediately foregoing clause (a), each Lender, the Issuing Bank, each other holder(s) of the Obligations party hereto, and each other Person party hereto who has received funds on behalf of a Lender, the Issuing Bank, or any other holder(s) of the Obligations hereby further agrees that, if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (I) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (II) that was *not* preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (III) that such Lender, Issuing Bank, other holder of the Obligations, or other such recipient(s) otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case of the foregoing:

(i) (A) in any such case of the immediately preceding clauses (b)(I) or (b)(II), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary), or (B) in any such case of the immediately preceding clause (b)(III), an error has been made, in each case of the foregoing clauses (b)(i)(A) and (b)(i)(B), with respect to such payment, prepayment or repayment; and

(ii) promptly (and, in any event, within one (1) Business Day of its obtaining knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this clause (b).

(c) Each Lender, the Issuing Bank and each other holder of the Obligations party hereto hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, the Issuing Bank or such other holder of the Obligations under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender, the Issuing Bank and/or such other holder(s) of the Obligations from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is *not* recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with foregoing clause (a), from any Lender, the Issuing Bank, any other holder(s) of the Obligations, or any other Payment Recipient(s) that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on the respective behalf of any of the foregoing) (such unrecovered amount, an

"*Erroneous Payment Return Deficiency*"), upon the Administrative Agent's notice to such Lender, the Issuing Bank, such other holder(s) of the Obligations or such other Payment Recipient(s), as the case may be, at any time: (i) such Lender, the Issuing Bank, such other holder(s) of the Obligations or such other Payment Recipient(s), as the case may be, shall be deemed to have assigned (to the extent it has any such Loans) its Loans (but *not* its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "*Erroneous Payment Impacted Class*") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of such Loans (but *not* Commitments) of the Erroneous Payment Impacted Class, the "*Erroneous Payment Deficiency Assignment*") at par *plus* any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and such Lender, the Issuing Bank, such other holder(s) of the Obligations or such other Payment Recipient(s), as the case may be, is hereby (together with the Borrower) deemed to have executed and delivered an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to Debtdomain, Intralinks, Syndtrak, or a substantially similar electronic transmission system as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and further, such Lender, the Issuing Bank, such other holder(s) of the Obligations or such other Payment Recipient(s), as the case may be, shall deliver any Notes evidencing any such Loans to the Administrative Agent; (ii) the Administrative Agent, as the assignee Lender, shall be deemed to acquire the Erroneous Payment Deficiency Assignment; (iii) upon such deemed acquisition, the Administrative Agent, as the assignee Lender, shall become a Lender, the Issuing Bank or such other type of holder of the Obligations, as the case may be, hereunder with respect to such Erroneous Payment Deficiency Assignment, and further, the assigning Lender, the Issuing Bank, or such other holder(s) of the Obligations shall cease to be a Lender, the Issuing Bank, or such other holder(s) of the Obligations, as the case may be, hereunder with respect to such Erroneous Payment Deficiency Assignment, but *excluding*, for the avoidance of doubt, such Person's obligations under the indemnification provisions of this Agreement and its applicable Commitments, which shall survive as to such assigning Lender, Issuing Bank or other holder(s) of the Obligations; and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender, Issuing Bank, other holder(s) of the Obligations or other such Payment Recipient(s), as the case may be, shall be *reduced* by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender, the Issuing Bank, such other holder(s) of the Obligations or such other Payment Recipient(s), as the case may be (and/or against any recipient that receives funds on the respective behalf of any of the foregoing). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or the Issuing Bank, and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all of the rights and interests of the applicable Lender, Issuing Bank, or other holder(s) of the Obligations under the Credit Documents with respect to each Erroneous Payment Return Deficiency (the "*Erroneous Payment Subrogation Rights*") (provided that the Credit Parties' Obligations under the Credit Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to Administrative Agent under an Erroneous Payment Deficiency Assignment).

(e) The parties hereto agree that an Erroneous Payment shall *not* pay, prepay, repay, discharge, or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent that such Erroneous Payment is, and *solely* with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for application against the Obligations.

(f) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and each party hereto, to the extent constituting a Payment Recipient, hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 10.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, any Lender, the Issuing Bank, or any other holder(s) of the Obligations, the termination of any or all of the Commitments, and/or the repayment, satisfaction or discharge of any or all of the Obligations (or any portion thereof) under any Credit Document.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Notices.

(a) Notices Generally. All notices and other communications provided for herein or in any other Credit Document shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or electronic mail, as follows:

(i) if to Administrative Agent, Collateral Agent, Issuing Bank, Swingline Lender, Borrower or any other Credit Party, to the address, telecopier number or electronic mail address specified in Appendix B:

(ii) if to any other Lender, to the address, telecopier number or electronic mail address in its Administrative Questionnaire on file with Administrative Agent.

All such notices and other communications sent to any party to this Agreement or any other Credit Document, in accordance with the terms hereof and/or thereof (as applicable), shall be deemed to be effective as delivered and made upon the *earlier* to occur of (i) actual receipt by the relevant party hereto or thereto, and (ii) (A) if delivered by hand or by courier, when signed for by, or on behalf of, the relevant party hereto or thereto, (B) if delivered by mail, four (4) Business Days after deposit in the mail, postage prepaid, (C) if delivered by facsimile, when receipt thereof has been confirmed by telephone, and (D) if delivered by electronic mail, to the extent provided in the following clause (b) and effective as provided in such clause (b); provided, that, notices and other communications to the Administrative Agent, the Collateral Agent and the Issuing Bank delivered pursuant to Article II shall *not* be, or be deemed to be, effective until actually received by such Person. Notwithstanding anything to the contrary in the foregoing of this Section 11.1, in no event shall a voice mail message be, or be deemed to be, effective as a notice, communication and/or confirmation under this Agreement or any other Credit Document.

(b) Electronic Communications. Notices and other communications to Administrative Agent, the Lenders and the Issuing Bank hereunder or under any other Credit Document may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures adopted or approved by Administrative Agent from time to time; provided that the foregoing shall not apply to notices to any Lender or the Issuing Bank if such Lender or the Issuing Bank, as applicable, has notified Administrative Agent and Borrower that it is incapable of receiving such notices and other communications by electronic communication. Administrative Agent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures adopted or approved by it; provided that adoption or approval of such procedures may be limited to particular notices or communications. Unless Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor, provided that, with respect to clauses (i) and (ii) above, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, Etc. Any party hereto may change its address, telecopier number ore-mail address for notices and other communications hereunder and under any other Credit Documents by written notice to the other parties hereto in the manner prescribed in subsection (a) above.

(d) Platform.

(i) Each Credit Party agrees that the Administrative Agent, the Collateral Agent and/or each Arranger may, but shall *not* be obligated to, make the Communications available to the Issuing Bank and the other Lenders by posting the Communications on a Platform.

(ii) THE PLATFORMS USED BY THE AGENTS ARE PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY ARRANGER NOR ANY OF THEIR RESPECTIVE RELATED PARTIES REPRESENT OR WARRANT AS TO THE ACCURACY OR COMPLETENESS OF ANY OF THE BORROWER MATERIALS OR THE ADEQUACY OF ANY PLATFORM, AND THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ARRANGERS AND EACH OF THEIR RESPECTIVE RELATED PARTIES EXPRESSLY DISCLAIM LIABILITY FOR ERRORS AND/OR OMISSIONS IN THE COMMUNICATIONS AND FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS, OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, THE ARRANGERS, OR ANY OF THEIR RESPECTIVE RELATED PARTIES

IN CONNECTION WITH THE BORROWER MATERIALS, THE COMMUNICATIONS OR ANY PLATFORM. In no event shall the Administrative Agent, the Collateral Agent, any Arranger, or any of their respective Related Parties have any liability to any Credit Party or any Subsidiary, any Lender, the Issuing Bank, or any other Person(s) for losses, claims, damages, liabilities and/or expenses of any kind, including direct or indirect, special, incidental and/or consequential damages, losses or expenses, whether or not based on strict liability (whether in tort, contract or otherwise) arising out of any Credit Party's, the Administrative Agent's, the Collateral Agent's or any Arranger's transmission of any Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities, and/or expenses are determined by a court of competent jurisdiction, by a final and non-appealable judgment, to have directly and proximately resulted from the bad faith, gross negligence or willful misconduct of the Administrative Agent, the Collateral Agent, any Arranger or such Related Party or from the material breach by the Administrative Agent or the Collateral Agent of its respective obligations under this Agreement; provided, that, in no event shall the Administrative Agent, the Collateral Agent, any Arranger, or any of their respective Related Parties have any liability to any Credit Party or any Subsidiary, any Lender, the Issuing Bank, or any other Person(s) for indirect, special, incidental, consequential, and/or punitive damages (as opposed to direct or actual damages) arising out of any Credit Party's, the Administrative Agent's, the Collateral Agent's or any Arranger's transmission of Communications (whether through a Platform or otherwise).

Section 11.2 Expenses; Indemnification; Damage Waiver.

(a) Expenses. The Credit Parties, on a joint and several basis, shall pay: (i) all reasonable and documented costs andout-of-pocket expenses of the Administrative Agent, the Collateral Agent, the Arrangers and their respective Affiliates, including the reasonable and documented fees, charges and disbursements of external one primary external counsel (and, if necessary, a single external local counsel in each relevant material jurisdiction) for the Administrative Agent, the Collateral Agent, the Arrangers and their respective Affiliates, in connection with the arrangement and/or syndication of the credit facilities described in this Agreement, the preparation and administration of the Credit Documents and any amendments, restatements, amendments and restatements, supplements, extensions, increases, renewals and/or other modifications or waivers hereof or thereof (whether or not the transactions contemplated in this Agreement or any other Credit Document shall be consummated); (ii) all reasonable and documented costs and out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal and/or extension of any Letter of Credit, or any demand for payment thereunder; and (iii) all reasonable and documented costs and out-of-pocket expenses of the Administrative Agent, the Collateral Agent, the Arrangers, the Issuing Bank and any Lender, including the reasonable and documented out-of-pocket fees, charges and disbursements of one primary external counsel (and, if necessary, a single external local counsel in each relevant material jurisdiction and in the event of any actual or perceived conflict of interest, where the Indemnitee (as defined below) affected by such conflict informs the Borrower of such conflict, one (1) additional counsel for the Administrative Agent, the Collateral Agent, the Arrangers, the Issuing Bank and any Lender, in each case, subject to such conflict) for the Administrative Agent, the Collateral Agent, the Arrangers, the Issuing Bank and any Lender, in connection with the enforcement and/or protection of their respective rights in connection with this Agreement and the other Credit Documents, including any of their respective rights under this Section 11.2, or in connection with any Loans made or any Letters of Credit issued under this Agreement, including all such costs and expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification. The Credit Parties, on a joint and several basis, shall indemnify each of the Agents (and anysub-agent(s) thereof), the Arrangers, each Lender and the Issuing Bank, each Affiliate of each of the foregoing Persons, and each Related Party of each of the foregoing Persons (each such Person and Related Party, individually, an "*Indemnitee*", and taken together, the "*Indemnitees*"), against, and hold each Indemnitee harmless from, any and all losses, claims (whether valid or not), damages (jointly and severally), liabilities, penalties, actions, judgments, suits, costs, expenses and/or disbursements of any kind or nature (collectively, "*Losses*"), including the reasonable and documented fees, charges and disbursements of external counsel for any Indemnitee, whether incurred by any Indemnitee or asserted against any Indemnitee by the Borrower, any other Credit Party or any other Person, in each case of the foregoing, arising out of or in connection with, or incurred or asserted (as the case may be) as a result of, (i) the execution and/or delivery of this Agreement, any other Credit Document, any other Related Transaction Documents, or any other agreement(s) and/or instrument(s) contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of any or all of the Related Transactions, (ii) any Loan or Letter of Credit, or any actual or proposed use of proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do *not* strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any Property owned or operated by any Credit Party or Subsidiary, or any actual or alleged Environmental Liability related in any way to any Credit Party or Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third-party or by any Credit Party, and regardless of whether any Indemnitee is a party thereto; provided, that, the indemnity provided pursuant to this clause (b) shall *not*, as to any Indemnitee, be available to the extent that such Losses (A) are determined by a court of competent jurisdiction in a final, non-appealable judgment to have directly and proximately resulted from (I) the gross negligence, bad faith or willful misconduct of such Indemnitee (including any Related Party of such Indemnitee), or (II) the material breach by such Indemnitee of its obligations under this Agreement and the other Credit Documents, or (B) directly and proximately result from claim(s) *not* involving any act(s) or omission(s) of any Credit Party or any Subsidiary that are brought by one (1) or more Indemnitees against one (1) or more other Indemnitees (other than any such claims brought against the Arrangers, the Administrative Agent, the Collateral Agent and/or the Issuing Bank in their respective capacities as such). Notwithstanding anything to the contrary in the foregoing, this clause (b) shall *not* apply with respect to Taxes, other than any Taxes that represent Losses arising from any non-Tax claim.

(c) Taxes and Related Payments. The Credit Parties shall pay, and shall hold the Administrative Agent, the Collateral Agent, the Issuing Bank and each of the Lenders harmless from and against, any and all present and future stamp, documentary and other similar Taxes with respect to this Agreement and the other Credit Documents, any Collateral described herein or therein, and/or any payments due hereunder or thereunder, and shall save the Administrative Agent, the Collateral Agent, the Issuing Bank and each Lender harmless from and against any and all liabilities with respect to, or resulting from, any delay or omission to pay such Taxes.

(d) Lender Backstop. To the extent that the Credit Parties, for any reason, fail to pay any amount required to be paid by it pursuant to the foregoing clauses (a) through (c) to the Administrative Agent (or any sub-agent thereof), the Collateral Agent (or any sub-agent thereof), the Issuing Bank, the Swingline Lender, or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Collateral Agent (or any such sub-agent), the Issuing Bank, the Swingline Lender or such Related Party, as the case may be, such Lender's Pro Rata Share (in each case, determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided, that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by, or asserted against, the Administrative Agent (or any such sub-agent thereof), the Collateral Agent (or any such sub-agent thereof), the Issuing Bank or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Collateral Agent (or any such sub-agent), the Issuing Bank or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (d) are subject to the provisions of this Agreement that provide that their obligations are several in nature, and *not* joint and several.

(e) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, no Credit Party nor any Subsidiary shall assert, and each Credit Party hereby expressly waives (and shall cause their Subsidiaries to waive), any claim(s) against any Indemnitee, on any theory of liability (whether contract, tort or otherwise), for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with, or as a result of (the execution or consummation of, or any performance under, as applicable), this Agreement, any other Credit Document, any other Related Transaction Document, any other document(s), agreement(s) and/or instrument(s) contemplated hereby or thereby, any of the Related Transactions, or any Loan or Letter of Credit or any actual or proposed use of proceeds thereof. Nothing in this clause (e) shall relieve any Credit Party of any obligation that it may have to indemnify any Indemnitee against any special, indirect, consequential and/or punitive damages (as opposed to actual or direct damages) asserted against such Indemnitee by a third-party.

(f) Timing of Payments. All amounts due under this Section 11.2 shall be payable promptly and, in any event, within ten (10) Business Days after written demand therefor (including delivery of copies of applicable invoices (which may be in summary form), if any).

(g) Survival. The provisions of this Section 11.2 shall survive the resignation and/or replacement of the Administrative Agent, the Collateral Agent, the Issuing Bank, the Swingline Lender and/or any Lender and/or the Payment in Full of any or all of the Obligations.

Section 11.3 Set-Off. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender, the Issuing Bank, or any such Affiliate to, or for the credit or the account of, any Credit Party against any and all of the obligations of the Credit Parties now or hereafter existing under this Agreement or any other Credit Document to such Lender, the Issuing Bank or their respective Affiliates, irrespective of whether or *not* such Lender, the Issuing Bank or such Affiliate shall have made any demand under this Agreement or any other Credit Document, and although such obligations of the Credit Parties may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or the Issuing Bank that is different from the branch or office holding such deposit or obligated on such indebtedness, as the case may be; provided, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so

set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16, and, pending such payment, shall be segregated by such Defaulting Lender from its other Property and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank, and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing, in reasonable detail, the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the Issuing Bank, and each of their respective Affiliates under this Section 11.3 are in *addition* to the other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank, or their respective Affiliates may have. Each of the Lenders and the Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided, that, the failure to give such notice shall *not* affect the validity of such setoff and application.

Section 11.4 Waiver; Amendments.

(a) Waiver. No waiver of any provision of this Agreement or of any other Credit Document, nor any consent to any departure by any Credit Party therefrom, shall, in any event, be effective, unless the same shall be permitted by clause (b) below, and then, such waiver or consent shall be effective only in the specific instance, and for the specific purpose, for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance of a Letter of Credit shall *not* be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the Collateral Agent, any Lender or the Issuing Bank may have had actual or constructive notice, or actual or imputed knowledge, of any such Default or Event of Default at such time.

(b) Required Consents. Except as otherwise expressly provided in this Agreement and subject to clause (c) below, no amendment or waiver of any provision of this Agreement or of any other Credit Document (other than any Auto-Borrow Agreement), nor any consent to any departure by any Credit Party therefrom, shall, in any event, be effective, unless the same shall be in writing and signed by Holdings, the Borrower and the Required Lenders, or Holdings, the Borrower and the Administrative Agent with the consent of the Required Lenders, and then, such amendment, waiver or consent shall be effective *only* in the specific instance, and for the specific purpose, for which given; provided, that, no such amendment, waiver or consent shall be effective without (subject to clause (c) below):

(i) the written consent of each Lender (other than any Defaulting Lender) that would be directly affected thereby, if such amendment, waiver or consent would, or would have the effect of:

(A) extending the Revolving Commitment Termination Date or the DDTL Commitment Termination Date;

(B) waiving, reducing or postponing any scheduled repayment (but *not* any voluntary or mandatory prepayment) under this Agreement or any other Credit Document;

(C) changing the provisions of Section 2.12, Section 2.14, Section 2.16(a)(ii) and/or Section 9.3, as applicable, in each case of the foregoing, in any manner that would alter the *pro rata* sharing of payments and/or the order of application required thereby;

(D) extending the stated expiration date of any Letter of Credit beyond the Revolving Commitment Termination Date;

(E) reducing the principal of, or the rate of interest on, any Loan or any fee(s) and/or premium(s) payable under this Agreement or any other Credit Document; provided, that, only the consent of the Borrower and the Required Lenders shall be necessary to amend (I) the definition of "*Default Rate*" in Section 1.1, or to waive any obligation of the Credit Parties to pay interest at the Default Rate, (II) any financial covenant set forth in Section 8.8 (and/or any terms defined in Section 1.1 that are used therein), even if the economic effect of such amendment would be to *reduce* the rate of interest on any Loan or the amount of any fee(s) payable under this Agreement or any other Credit Document;

(F) extending the time for payment of any such interest or fees;

(G) reducing any reimbursement obligation in respect of any Letter of Credit;

(H) changing any of the provisions of this Section 11.4, the definition of "*Required Lenders*", or any other provision of this Agreement or any other Credit Document specifying the number or percentage of Lenders (whether based on the Outstanding Amount of Loans and/or LC Obligations of such Lender(s), the amount of any Commitments of such Lender(s), or otherwise) that are required to: (I) waive, amend and/or modify any rights under this Agreement or any other Credit Document; or (II) make any determination(s), and/or grant any consent or waiver, under this Agreement or any other Credit Document;

(I) (I) releasing all, or substantially all, of the Guarantors, or (II) limiting the liability of such Guarantors under Article IV or under any other guaranty agreement Guaranteeing the Obligations;

(J) releasing all, or substantially all, of the Collateral securing any of the Obligations;

(K) subordinating, in whole or in part, (I) any of the Liens in favor of the Collateral Agent securing any or all of the Obligations to any Liens securing any Indebtedness, or (II) any of the Obligations in contractual right of payment to any Indebtedness, in each case of the foregoing clauses (I) and (II), other than as expressly permitted or contemplated by this Agreement and the other Credit Documents as each are in effect on the Closing Date; or

(L) consenting to: (I) the release of the Borrower from its obligations under this Agreement or any other Credit Document to which it is a party; or (II) the assignment or transfer by any Credit Party of any of its rights and obligations under any Credit Document (except pursuant to a transaction permitted under this Agreement and the other Credit Documents);

(M) increasing any Commitment of such Lender over the amount thereof then in effect;provided, that, no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Commitment of any Lender;

(ii) the written consent of the Swingline Lender, if such amendment, waiver or consent would amend, modify, terminate or waive any provision of this Agreement or any other Credit Document relating to the Swingline Sublimit or the Swingline Loans;

(iii) the written consent of the Issuing Bank, if such amendment, waiver or consent would amend, modify, terminate or waive any obligation of Lenders relating to the purchase of participations in Letters of Credit as provided in Section 2.3(e); or

(iv) the written consent of the Administrative Agent or Collateral Agent, as applicable, if such amendment, waiver or consent would amend, modify, terminate or waive any provision of this Article XI or any other provision of this Agreement or any other Credit Document as the same applies to the rights and/or obligations of the Administrative Agent and/or the Collateral Agent;

provided, further, that, no such amendment, waiver or consent shall, in any event, amend, modify or otherwise affect the respective rights, duties or obligations of the Administrative Agent, the Collateral Agent, the Swingline Lender or the Issuing Bank, in any such case of the foregoing, without the prior written consent of such Person.

(c) Notwithstanding anything to the contrary in the foregoing of this Section 11.4 or elsewhere in this Agreement or any other Credit Document:

(i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent under this Agreement or any other Credit Document, except that the Commitments of such Lender may *not* be increased or extended, and amounts payable to such Lender under this Agreement or any other Credit Document (including in respect of Loans and/or LC Obligations) may *not* be permanently reduced, in each case of the foregoing of this clause (c)(i), without the written consent of such Lender (other than reductions in fees and interest in which such reduction does *not* disproportionately affect such Lender);

(ii) this Agreement may be amended (A) pursuant to an Incremental Facility Agreement effected in accordance with Section 2.1(d)(ii), (B) to effect Conforming Changes in accordance with Section 2.7(h), and (C) in connection with the implementation of a Benchmark Replacement and/or any related Conforming Changes, all as provided in Section 3.1(f);

(iii) this Agreement and any other Credit Document may be amended, restated or amended and restated, without the consent of any Lender (but with the written consent of the Borrower, the Administrative Agent and the Collateral Agent), if, upon giving effect to such amendment, restatement or amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended, restated or amended and restated, as the case may be), the Commitments of such Lender shall have terminated (but such Lender

shall continue to be entitled to the benefits of Section 3.1(c), Section 3.2, Section 3.3 and Section 11.2), such Lender shall have no other commitment or other obligation under this Agreement or any other Credit Document, and such Lender shall have been Paid in Full all principal, interest and other amounts constituting Obligations owing to it, or accrued for its account, under this Agreement and the other Credit Documents;

(iv) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code supersede the unanimous consent provisions set forth in this Agreement;

(v) Disqualified Institutions shall be treated in accordance withSection 11.5;

(vi) any Auto-Borrow Agreement may be amended, or any rights and/or privileges thereunder waived, in a writing executed only by the parties thereto;

(vii) the consent of any Credit Party shall *not* be required for any amendment, modification or waiver to or of the provisions of Article X (other than the provisions of Section 10.7 or Section 10.12), so long as such amendment, modification or waiver does *not* adversely affect the rights of the Credit Parties;

(viii) the Credit Parties and the Agents, without the consent of any Lender, may enter into any amendment, modification or waiver to or of any Credit Document, or enter into any new document(s), agreement(s) and/or instrument(s), in any such case of the foregoing, to effect the granting, perfection, protection, expansion and/or enhancement of any security interest in any Collateral, or any additional Property to become Collateral, for the benefit of the Benefitted Parties, or as required by local law in order to give effect to, or protect any security interest for the benefit of the Benefitted Parties, in any Property, or so that the security interests therein comply with Applicable Law; and

(ix) if, following the Closing Date, the Agents and the Borrower shall have jointly identified an inconsistency, defect, mistake, obvious error, ambiguity, or omission or oversight of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then, the Agents and the Credit Parties shall be permitted to amend such provision, and such amendment shall become effective without any further action or consent of any other party to any Credit Documents, so long as such amendment does *not* adversely affect the rights of any Lender, the Issuing Bank, or any other Benefitted Party in any material respect.

Section 11.5 Successors and Assigns.

(a) Restriction. The provisions of this Agreement and the other Credit Documents shall be binding upon, and inure to the benefit of, the parties hereto and thereto (as applicable) and their respective successors and permitted assigns; provided, that, (i) no Credit Party may assign, or otherwise transfer, any of its respective rights and/or obligations under this Agreement

or any other Credit Document without the prior written consent of each Agent and each Lender, and (ii) no Lender may assign, or otherwise transfer, any of its respective rights and/or obligations under this Agreement or any other Credit Document, except (A) to an assignee in accordance with the provisions of clause (b) below, (B) by way of participation in accordance with the provisions of clause (d) below, or (C) by way of pledge or assignment of a security interest subject to the restrictions set forth in clause (e) below (and any other attempted assignment or transfer by any such party shall be null and void). Nothing in this Agreement or any other Credit Document, expressed or implied, shall be construed to confer upon any Person (other than the parties to this Agreement and the other Credit Documents, their respective successors and permitted assigns, Participants *solely* to the extent provided in clause (d) below, and, to the extent expressly contemplated by this Agreement, the Related Parties of each Agent and each Lender) any legal or equitable right, remedy or claim under, or by reason of, this Agreement or any other Credit Document.

(b) Assignments by Lenders. Any Lender may, at any time, assign to one (1) or more assignees all, or a portion, of its rights and/or obligations under this Agreement and the other Credit Documents (including all, or a portion, of its Commitments, Loans, and other Revolving Credit Exposure at the time owing to it); provided, that, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments, Loans and other Revolving Credit Exposure at the time owing to it (in each case, with respect to any credit facility) or contemporaneous assignments to Approved Funds that equal *at least* the amounts specified in clause (b)(i)(B) below in the aggregate), or, in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case *not* described in the foregoing clause (b)(i)(A), the aggregate amount of the Commitment (which, for this purpose, includes Loans and Revolving Credit Exposure outstanding thereunder) or, if the applicable Commitment is *not* then in effect, the principal outstanding balance of the Loans and Revolving Credit Exposure of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is executed and delivered to the Administrative Agent, or, if a "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall *not* be *less than* Two Million Dollars ($2,000,000) (or, if less, the entire amount of the assigning Lender's Revolving Commitment and/or portion of the assigned Revolving Loans), in the case of any assignment in respect of any Revolving Commitments and/or Revolving Loans, or Five Million Dollars ($5,000,000) (or, if *less*, the entire amount of the assigning Lender's Term Loan Commitment of the applicable Class and/or portion of assigned Term Loans), in the case of any assignment in respect of any Term Loan Commitments and/or Term Loans, unless Administrative Agent and, so long as no Event of Default shall have occurred and is continuing, the Borrower otherwise consents (each such consent *not* to be unreasonably withheld, conditioned or delayed).

(ii) *Proportionate Amounts.* Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to Loans, other Revolving Credit Exposure or the Commitments assigned; provided, that, this clause (b)(ii) shall *not* prohibit any Lender from assigning all, or any portion, of its rights and/or obligations among separate Classes of Commitments, and/or separate Classes of Loans, on a non-*pro rata* basis.

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by the foregoingclause (b)(i)(B), and, in addition, the written consent of:

(A) the Borrower (such consent *not* to be unreasonably withheld, conditioned or delayed) shall be required (subject to the last sentence of this clause (b)), unless (I) an Event of Default has occurred and is continuing at the time of such assignment, or (II) such assignment of a Term Loan is to a Lender, an Affiliate of a Lender, or an Approved Fund of such Lender; provided, that, (1) the Borrower shall be deemed to have consented to any such assignment, unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof, and (2) notwithstanding anything to the contrary in the foregoing, so long as no Event of Default has occurred and is continuing, the Borrower's prior written consent (in its sole discretion) shall be required with respect to any assignments to a Disqualified Institution;

(B) the Administrative Agent (such consent *not* to be unreasonably withheld, conditioned or delayed) shall be required for: (I) any assignment to any Person that is *not* a Lender, an Affiliate of a Lender, or an Approved Fund of a Lender; and (II) any assignment by a Defaulting Lender;

(C) the Issuing Bank (such consent *not* to be unreasonably withheld, conditioned or delayed) shall be required for any assignment: (I) in respect of the Revolving Commitments; or (II) that increases the obligation of the assignee to participate in exposure under one (1) or more Letters of Credit (whether or not then outstanding); and

(D) the Swingline Lender (such consent *not* to be unreasonably withheld, conditioned or delayed) shall be required for any assignment: (I) in respect of the Revolving Commitments; or (II) that increases the obligation of the assignee to participate in exposure under one (1) or more Swingline Loans.

(iv) *Assignment and Assumption*. The parties to each assignment (including, in any event, the assignor and assignee) shall: (A) execute and deliver to the Administrative Agent (I) a duly executed Assignment and Assumption, (II) an Administrative Questionnaire, unless the assignee is already a Lender, and (III) the documents required under Section 3.3(f)(ii), as applicable; and (B) pay to the Administrative Agent a processing and recordation fee in an amount of Three Thousand Five Hundred Dollars ($3,500) (unless waived, in whole or in part, by the Administrative Agent in its sole discretion).

(v) *No Assignment to Certain Persons*. No such assignment shall be made, in any event, to: (A) any Credit Party, any Subsidiary or Affiliate of any Credit Party; (B) any Defaulting Lender or any Subsidiary of a Defaulting Lender; (C) a natural person (or to a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of, a natural person); or (D) any other Person who, upon becoming a Lender, would constitute any of the foregoing Persons described in the foregoing of this clause (b)(v).

(vi) *Certain Additional Payments*. In connection with any assignment of rights and/or obligations of any Defaulting Lender under this Agreement or any other Credit Document, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Credit Parties and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but *not* funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to: (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Collateral Agent, the Issuing Bank, the Swingline Lender, and each other Lender under this Agreement (and interest accrued thereon); and (B) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Commitment Percentage. Notwithstanding anything to the contrary in the foregoing, in the event that any assignment of rights and/or obligations of any Defaulting Lender under this Agreement or any other Credit Document shall become effective under Applicable Law without compliance with the provisions of this clause (b)(vi), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement and the other Credit Documents until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) below, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, shall have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement and the other Credit Documents (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement and the other Credit Documents, such Lender shall cease to be a party hereto (and thereto, as applicable)), but shall continue to be entitled to the benefits of Section 3.1(c), Section 3.2, Section 3.3 and Section 11.2 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that, except to the extent expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party under this Agreement or any other Credit Document arising from such Lender's having been a Defaulting Lender. The Borrower shall execute and deliver on request, at its own expense, Notes to the assignee evidencing the interests taken by way of assignment under this Agreement or any other Credit Document. Any assignment or transfer by a Lender of rights and/or obligations under this Agreement or any other Credit Document that does *not* comply with this clause (b) shall be treated, for purposes of this Agreement and the other Credit Documents, as a sale by such Lender of a participation in such rights and/or obligations in accordance with clause (d) below.

(c) Register. The Administrative Agent, acting *solely* for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one (1) of its offices in the United States, a copy of each Assignment and Assumption delivered to it, and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and Revolving Credit Exposure owing to, each Lender pursuant to the terms of this Agreement from time to time (the "***Register***"). The entries in the Register shall be conclusive and binding absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms of this Agreement as a Lender for all purposes of this Agreement and the other Credit Documents. Information contained in the Register with respect to any Lender shall be available for inspection by such Lender at any reasonable time, and from time to time upon reasonable prior notice; information contained in the Register shall also be available for inspection by the Borrower at any reasonable time, and from time to time upon reasonable prior notice. In establishing and maintaining the Register, the Administrative Agent shall serve as the Borrower's agent *solely* for tax purposes, and *solely* with respect to the actions described in this Section 11.5, and the Credit Parties hereby agree that, to the extent that Regions serves in such capacity, Regions and its Related Parties shall constitute "*Indemnitees*".

(d) Participations.

(i) *Generally*. Any Lender may, at any time, without the consent of, or notice to, any Credit Party, any Agent, the Swingline Lender or the Issuing Bank, sell participations to any Person (other than any Person identified in clause (b)(v) above or, as long as no Event of Default has occurred and is continuing at the time of such sale, any Disqualified Institution) (each, a "*Participant*") in all, or a portion, of such Lender's respective rights and/or obligations under this Agreement (including all, or a portion, of its Commitment(s) and/or the Loan(s) owing to it), provided, that: (i) such Lender's respective obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain *solely* responsible to the other parties to this Agreement for the performance of such obligations; and (iii) the Borrower, the Agents, the Issuing Bank, the Swingline Lender, and the other Lenders shall continue to deal *solely* and directly with such Lender in connection with such Lender's respective rights and obligations under this Agreement and the other Credit Documents.

(ii) *Content*. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and any other Credit Documents to which it is a party (subject, in any event, to Section 10.13) and to approve any amendment, restatement, amendment and restatement, supplement, increase, extension, refinancing, renewal, replacement, and/or other modification to, and/or waiver of, any provision of this Agreement and/or any other Credit Document; provided, that, such agreement or instrument may provide that such Lender will *not*, without the consent of the Participant, agree to any amendment, restatement, amendment and restatement, supplement, increase, extension, refinancing, renewal, replacement, and/or other modification or waiver described in Section 11.4(b)(i) that, in any such case, directly affects such Participant.

(iii) *Benefits and Obligations*. The Borrower agrees that each Participant shall be entitled to the benefits of Article III (subject to the requirements and limitations therein, including the requirements under Section 3.3(f) (it being understood that the documentation required under Section 3.3(f) shall be obtained by the participating Lender from each of its Participants)) to the same extent as if it were a "*Lender*" and had acquired its interest by assignment pursuant to the foregoing clause (b); provided, that, such Participant (A) agrees to be subject to the provisions of Section 2.17 and Section 3.4, as if it were a Lender, and (B) shall *not* be entitled to receive any greater payment under Section 3.2 or Section 3.3, with respect to any participation, than the applicable participating Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation, in which case such Participant shall deliver the certificate required of a Lender pursuant to Section 3.2(c) to the Lender and such participating Lender shall confirm receipt of such certificate for the Borrower and provide all relevant details relating thereto to the Borrower (other than the identity of the Participant). Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.17 with respect to any Participant.

(iv) *Participant Register*. To the extent permitted by Applicable Law, each Participant shall also be entitled to the benefits of Section 11.3 as though it were a "*Lender*"; provided, that, such Participant agrees to be subject to Section 2.14 as though it were a "*Lender*". Each Lender that sells a participation shall, acting *solely* for this purpose as a non-fiduciary agent of the Borrower, maintain a register at one (1) of its offices in the United States on which it enters the name(s) and address(es) of each Participant, and the principal amount(s) (and stated interest) of each Participant's interest in the Commitments, Loans and/or Revolving Credit Exposure under the Credit Documents (the "*Participant Register*"); provided, that, no Lender shall have any obligation to disclose all, or any portion, of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans and/or Revolving Credit Exposure under any Credit Document) to any Person, except to the extent that such disclosure is necessary to establish that such Commitment, Loan and/or Revolving Credit Exposure is in registered form under Section 5f.103–1(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive and binding absent manifest error, and the Credit Parties and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation interest for all purposes of this Agreement and the other Credit Documents, notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent shall have no responsibility for maintaining a Participant Register.

(e) Pledge or Assignment of Security Interest. Any Lender may, at any time, pledge or assign a security interest in all, or any portion, of its rights under this Agreement or any other Credit Document to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 11.5 shall *not* apply to any such pledge or assignment of a security agreement; provided, that, no such pledge or assignment shall release such Lender from any of its obligations under this Agreement or any other Credit Document, or substitute any such pledgee or assignee for such Lender as a party hereto or thereto.

(f) Disqualified Institutions.

(i) No assignment shall be made to any Person that was a Disqualified Institution as of the date (the "*Trade Date*") on which the applicable Lender entered into an Assignment and Assumption or other binding agreement to sell and/or assign all, or a portion, of its respective right(s) and/or obligation(s) under this Agreement to such Person (unless the Borrower shall have otherwise consented to such sale and/or assignment, or Borrower's consent was not required at the time of such sale and/or assignment, in accordance with this Section 11.5, in which case, such Person shall *not* be considered to be a "*Disqualified Institution*" for purposes of such sale and/or assignment). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution *after* the applicable Trade Date (including as a result of the delivery of a written notice by the Borrower in accordance with, and/or the expiration of an applicable notice period referred to in, the definition of "*Disqualified Institution*" in Section 1.1), such assignee shall *not* retroactively be considered to be a "*Disqualified Institution*" for any purposes of this Agreement or any other Credit Document. Any assignment in violation of this clause (f)(i) shall be void and of no effect.

(ii) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to: (A) post the written list of Disqualified Institutions identified by the Borrower to the Administrative Agent in accordance with the definition of "*Disqualified Institutions*" in Section 1.1 (such written list, as provided by the Borrower to the Administrative Agent prior to the Closing Date and as supplemented and/or revised thereafter in accordance with the definition of "*Disqualified Institution*" in Section 1.1, the "*DQ List*"), on the Platform; and/or (B) provide a copy of the DQ List, as in effect from time to time, to each Lender requesting the same.

Section 11.6 Independence of Covenants. All covenants under this Agreement and the other Credit Documents shall be given independent effect so that, if a particular action or condition is *not* permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall *not* avoid the occurrence of a Default or an Event of Default if such action is taken or such condition exists.

Section 11.7 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made in this Agreement and/or any other Credit Document, and/or in any document(s), certificate(s) and/or instrument(s) delivered in connection herewith or therewith, shall survive the execution and delivery of this Agreement and the other Credit Documents and the making of any Credit Extension(s). Notwithstanding anything to the contrary in this Agreement or any other Credit Document or otherwise implied by Applicable Law, the agreements of each Credit Party set forth in Section 3.1(c), Section 3.2, Section 3.3, Section 11.2, Section 11.3, and Section 11.9, and the agreements of the Lenders and the Agents set forth in Section 2.14, Section 10.2 and Section 11.2(d), shall each survive the Payment in Full of any or all of the Obligations.

Section 11.8 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege under this Agreement or any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power,

right or privilege, or any abandonment or discontinuance of steps to enforce such right, power or privilege, preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent, the Issuing Bank and each Lender herein are cumulative and shall be in *addition* to, and independent of, all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents, any Swap Agreements or any Treasury Management Agreements. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy under this Agreement, any Credit Document, any Swap Agreement and/or any Treasury Management Agreement shall *not* impair any such right, power or remedy, or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

Section 11.9 Marshalling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any Property in favor of any Credit Party or any other Person, or against, or in payment of, any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to any Agent, the Issuing Bank, the Swingline Lender or the Lenders (or to an Agent, on behalf of Lenders), or any Agent, the Issuing Bank or the Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments, or the proceeds of such enforcement or setoff, or any part thereof, are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any applicable Debtor Relief Law, any other state or federal Applicable Law, common law or any equitable cause, then, in any such case of the foregoing, to the extent of such recovery, the obligation, or part thereof, originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had *not* been made or such enforcement or setoff had *not* occurred.

Section 11.10 Severability. Any provision of this Agreement or any other Credit Document held to be illegal, invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, shall be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and further, the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall *not* invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.11 Obligations Several; Independent Nature of Lenders' Rights. The obligations of the Lenders under this Agreement and the other Credit Documents are several and no Lender shall be responsible for the obligations or Commitments of any other Lender under this Agreement or any other Credit Document. Nothing contained in this Agreement or any other Credit Document, and no action(s) taken by the Lenders pursuant hereto or thereto, shall be deemed to constitute the Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time under this Agreement to each Lender shall be a separate and independent debt, and, subject to Section 10.13, each Lender shall be entitled to protect and enforce its rights arising under this Agreement and the other Credit Documents, and it shall *not* be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

Section 11.12 Applicable Laws.

(a) Governing Law. THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS, UNLESS OTHERWISE SPECIFIED BY THE TERMS HEREOF OR THEREOF OR UNLESS THE LAWS OF ANOTHER JURISDICTION MAY, BY REASON OF MANDATORY PROVISIONS OF SUCH LAW, GOVERN THE PERFECTION, PRIORITY, OR ENFORCEMENT OF SECURITY INTERESTS IN ANY COLLATERAL, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES OR OTHER RULE OF LAW THAT WOULD CAUSE THE APPLICATION OF THE LAW OF ANY JURISDICTION OTHER THAN THE LAW OF THE JURISDICTION STATE (BUT GIVING EFFECT TO FEDERAL LAWS RELATING TO NATIONAL BANKS).

(b) Submission to Jurisdiction. Each party to this Agreement hereby irrevocably and unconditionally submits, for itself and its respective Property, to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, and of the Supreme Court of the State of New York sitting in New York County, Borough of Manhattan, and of any appellate court from any thereof, in any action or proceeding arising out of, or relating to, this Agreement or any other Credit Document or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and each of the parties to this Agreement hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such District Court or New York state court, or, to the extent permitted by Applicable Law, such appellate court. Each of the parties to this Agreement agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Applicable Law. Nothing in this Agreement or any other Credit Document shall affect any right that the Administrative Agent, the Collateral Agent, the Issuing Bank, the Swingline Lender or any other Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Credit Document against any Credit Party, or any of its respective Property, in the courts of any jurisdiction.

(c) Waiver of Venue. Each party to this Agreement irrevocably and unconditionally waives any objection that it may now or hereafter have to the laying of venue of any such suit, action or proceeding described in the foregoing clause (b), and brought in any court referred to, in the foregoing clause (b). Each of the parties to this Agreement irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement irrevocably consents to the service of process in the manner provided for delivery of notices in Section 11.1. Nothing in this Agreement or any other Credit Document will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

Section 11.13 WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT OR ANY OTHER RELATED TRANSACTION DOCUMENT, ANY OF ALL OF THE RELATED TRANSACTIONS, OR ANY OTHER TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY OF LIABILITY). EACH PARTY HERETO: (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD *NOT*, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; AND
(b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.13.

Section 11.14 Confidentiality.

(a) Each of the Administrative Agent, the Collateral Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information, provided, that, Information may be disclosed:

(i) to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential);

(ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or any of its Related Parties (including any self-regulatory authority, such as the NAIC);

(iii) to the extent required by Applicable Laws or by any subpoena or similar compulsory legal process;

(iv) to any other party to this Agreement or any other Credit Document;

(v) in connection with the exercise of any remedies under this Agreement or any other Credit Document, or any action(s) and/or proceeding(s) relating to this Agreement or any other Credit Document, or the enforcement of rights hereunder or thereunder;

(vi) subject to an agreement containing provisions substantially the same as those of this Section 11.14, to: (A) any assignee of, or Participant in, or any prospective assignee of or Participant in (including, for purposes hereof, any new lenders invited to join hereunder on an increase in the Loans and Commitments, whether by exercise of an accordion, by way of amendment or otherwise, but for the avoidance of doubt excluding any Disqualified Institution), any of its rights and/or obligations under this Agreement; or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to any Credit Party or any of their respective Obligations, this Agreement, or payments under this Agreement;

(vii) on a confidential basis, to: (A) any rating agency in connection with rating any Credit Party or Subsidiary, or the credit facilities described in this Agreement; or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities described in this Agreement;

(viii) with the consent of the Borrower;

(ix) to the extent that such Information becomes: (A) publicly available, other than as a result of a breach of this Section 11.14; or (B) available to the Administrative Agent, the Collateral Agent, any Lender, the Issuing Bank, or any of their respective Affiliates on a non-confidential basis from a source other than a Credit Party or Subsidiary; or

(x) for purposes of establishing a "due diligence" defense.

(b) Any Person required to maintain the confidentiality of Information as provided in this Section 11.14 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(c) Each of the Administrative Agent, the Collateral Agent, the Issuing Bank and the Lenders acknowledges that: (i) the Information may include material non-public information concerning any Credit Party or any Subsidiary, as the case may be; (ii) it has developed compliance procedures regarding the use of material non-public information; and (iii) it will handle such material non-public information in accordance with Applicable Law, including U.S. federal and state securities laws.

(d) Notwithstanding anything to the contrary in this Section 11.14, the Credit Parties consent to the use of information related to the arrangement of the Loans by each Arranger, each Lender, and each of their respective Affiliates in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications, including the placement of "tombstone" advertisements in publications of their choice at their own expense; provided, that, to the extent that such marketing, press releases or other transactional announcements include material information about the Credit Parties or their Subsidiaries and/or their respective businesses, other than the names and logos of the Credit Parties and their Subsidiaries and the amount(s), type(s) and closing date(s) of the Loans and Commitments established hereby, each Arranger and each such Lender or Affiliate shall obtain the prior written consent of the Borrower (which consent shall *not* be unreasonably withheld, conditioned or delayed). Further, the Arrangers, the Lenders and their respective Affiliates may provide to market data collectors and industry trade organizations information related to the type of, purpose of, amount of, and parties to the credit facilities described in this Agreement, together with such information necessary and customary for inclusion in industry league table measurements, and the Credit Parties hereby consent to such provision of such information.

Section 11.15 Usury Savings Clause. Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, the aggregate interest rate charged, or agreed to be paid, with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under Applicable Laws, shall *not exceed* the Highest Lawful Rate. If the rate of interest (determined without regard to the immediately preceding sentence) under this Agreement at any time *exceeds* the Highest Lawful Rate, then the aggregate outstanding amount of the Loans shall bear interest at the Highest Lawful Rate until the total amount of interest due under this Agreement equals the amount of interest that would have been due under this Agreement if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if, when the Loans are Paid in Full, the total interest due under this Agreement (taking into account the increase provided for above) is *less than* the total amount of interest that would have been due under this Agreement if the stated rates of interest set forth in this Agreement had at all times been in effect, then, to the extent permitted by Applicable Law, the Borrower shall pay to the Administrative Agent an amount equal to the *difference* between the amount of interest paid and the amount of interest that would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding anything to the contrary in the foregoing, it is the intention of the Lenders and each of the Credit Parties to conform strictly to

any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration that constitutes interest in *excess* of the Highest Lawful Rate, then any such excess shall be cancelled automatically, and, if previously paid, shall, at such Lender's option, be applied to the aggregate outstanding amount of the Loans or be refunded to each of the applicable Credit Parties. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender *exceeds* the Highest Lawful Rate, such Person may, to the extent permitted by Applicable Laws: (a) characterize any payment that is *not* principal as an expense, fee, or premium, rather than as interest; (b)*exclude* voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread, in equal or unequal parts, the total amount of interest, throughout the contemplated term of the Obligations under this Agreement and the other Credit Documents.

Section 11.16 Electronic Execution; Counterparts.

(a) Electronic Execution. Each of the parties hereto hereby agrees that: (i) the electronic signature of any party to this Agreement or to any other Credit Document shall be as valid as an original "wet" signature of such party thereto, and further, that such signature shall be effective to bind such party to this Agreement or to such other Credit Document, as applicable; and (ii) any electronically signed document (including this Agreement and each other Credit Document) shall be deemed to (A) be "written" or "in writing", (B) have been signed, (C) constitute a record established and maintained in the ordinary course of business, and (D) constitute an original written record when printed from electronic files. Such paper copies or "printouts", if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent, and under the same conditions, as other original business records created and maintained in documentary form. None of the parties hereto shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as *not* satisfying the business records exception to the hearsay rule. For purposes of this Section 11.16: (I) "*electronic signature*" shall mean a manually-signed original signature that is then transmitted by electronic means; (II) "*transmitted by electronic means*" shall mean sent in the form of a facsimile or sent via the internet as a ".pdf" (portable document format) or other replicating image attached to an e-mail message; and (III) "*electronically signed document*" shall mean a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

(b) Counterparts. This Agreement and each other Credit Document may be executed by one (1) or more of the parties to this Agreement or such other Credit Document (as the case may be) on any number of separate counterparts, and all of said counterparts shall, taken together, be deemed to constitute one (1) and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement, or any other Credit Document, by facsimile transmission or any other electronic mail in ".pdf" format, shall be as effective as delivery of a manually executed counterpart of this Agreement or such other Credit Document.

Section 11.17 No Advisory or Fiduciary Relationship. In connection with all aspects of each Related Transaction (including in connection with any amendment, restatement, amendment and restatement, supplement, increase, extension, waiver, and/or other modification hereof or of any other Credit Document), each Credit Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Collateral Agent, the Arrangers and/or the Lenders are arm's-length commercial transactions between the Credit Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the Collateral Agent, the Arrangers and the Lenders, on the other hand, (ii) each Credit Party has consulted its own legal, accounting,

regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Credit Party is capable of evaluating and understanding, and fully understands and voluntarily accepts, the terms, risks and conditions of each of the Related Transactions and of the Credit Documents; (b) (i) each of the Administrative Agent, the Collateral Agent, the Arrangers, and the Lenders is, and has been, acting *solely* as a principal, and, except as expressly agreed in writing by the relevant parties, has *not* been, is *not*, and will *not* be acting as an advisor, agent or fiduciary, for any Credit Party, any of their respective Affiliates, or any other Person, and (ii) none of the Administrative Agent, the Collateral Agent, any Arranger or any Lender has any obligation to any Credit Party, or any of their respective Affiliates, with respect to any of the Related Transactions, except those obligations expressly set forth in this Agreement and the other Credit Documents; and (c) the Administrative Agent, the Collateral Agent, the Arrangers, the Lenders, and each of their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Credit Parties and their respective Affiliates, and none of the Administrative Agent, the Collateral Agent, the Arrangers or the Lenders has any obligation to disclose any of such interests to any Credit Party or any of their respective Affiliates. To the fullest extent permitted by Applicable Law, each Credit Party hereby waives and releases any claims that it may have against the Administrative Agent, the Collateral Agent, each Arranger, and each Lender with respect to any breach, or alleged breach, of agency or fiduciary duty in connection with any aspect of any of the Related Transactions.

Section 11.18 Integration. This Agreement, the other Credit Documents, and any separate letter agreement(s) relating to any fees payable to the Administrative Agent, the Collateral Agent, any Arranger and/or any of their respective Affiliates, taken together, constitute the entire agreement among the parties hereto and thereto and their respective Affiliates regarding the subject matters hereof and thereof, and supersede all prior agreements and understandings, oral or written, regarding such subject matters.

Section 11.19 Waiver of Effect of Corporate Seal. Each Credit Party hereby: (a) represents and warrants to the Administrative Agent, the Collateral Agent and each of the Lenders that neither it, nor any other Credit Party, is required, pursuant to its Organizational Documents or any Applicable Law, to affix its corporate (or analogous) seal to this Agreement or any other Credit Document to which it is a party; (b) agrees that this Agreement and each other Credit Document to which it is a party is delivered by such Credit Party to the Administrative Agent, the Collateral Agent and each of the Lenders under seal; and (c) waives any shortening of the statute of limitations that may result from *not* affixing any such corporate (or analogous) seal to this Agreement or any other Credit Document.

Section 11.20 Patriot Act; Beneficial Ownership. The Administrative Agent, the Collateral Agent and each Lender subject to the Patriot Act and/or the Beneficial Ownership Regulation, as the case may be, hereby notifies the Credit Parties that: (a) pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of such Credit Party and other information that will allow such Lender, the Administrative Agent or the Collateral Agent, as applicable, to identify such Credit Party in accordance with the Patriot Act; and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certification with respect to the Borrower.

Section 11.21 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding by or among any of such parties hereto or thereto, each party hereto acknowledges and agrees that any liability of any Lender (including any successor)

that is an Affected Financial Institution arising under any Credit Document, to the extent that such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority, and each party hereto agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any Lender (or any successor) that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable, (i) a reduction, in full or in part, or cancellation of any such liability, (ii) a conversion of all, or a portion, of such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to, or otherwise conferred on, it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document, or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 11.22 Certain ERISA Matters.

(a) Each Lender (I) represents and warrants, as of the date on which such Person became a Lender party hereto, to, and (II) covenants, from, and including, the date on which such Person became a Lender party hereto to, and including, the date on which such Person ceases being a Lender party hereto, in each case of the foregoing clauses (a)(I) and (a)(II), for the benefit of, the Administrative Agent, the Collateral Agent, each Arranger, and each of their respective Affiliates, and *not*, for the avoidance of doubt, to, or for the benefit of, any Credit Party or any Subsidiary, that ***at least*** one (1) of the following is and will be true:

(i) such Lender is *not* using "plan assets" (within the meaning of 29 CFR §2510.3–101, as modified by Section 3(42) of ERISA) of one (1) or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and/or performance of its respective obligations under, or in connection with, any of the Loans, the Letters of Credit, the Commitments and/or this Agreement;

(ii) the transaction exemption set forth in one (1) or more PTEs, such as PTE 84–14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95–60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90–1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91–38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96–23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of, and/or performance of its respective obligations under, or in connection with, any of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84–14); (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer, and perform its respective obligations under, or in connection with, the Loans, the Letters of Credit, the Commitments and this Agreement; (C) the entrance into, participation

in, administration of, and performance of its respective obligations under, or in connection with, the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84–14; and (D) to the best knowledge of such Lender, the requirements of sub-section (a) of Part I of PTE 84–14 are satisfied with respect to such Lender's entrance into, participation in, administration of, and performance of its respective obligations under, or in connection with, the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representations, warranties and covenants as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either the foregoing clause (a)(i) is true with respect to a Lender or such Lender has provided other applicable representations, warranties and covenants in accordance with the foregoing clause (a)(iv), such Lender further (I) represents and warrants, as of the date on which such Person became a Lender party hereto, and (II) covenants, from, and including, the date on which such Person became a Lender party hereto to, and including, the date on which such Person ceases being a Lender party hereto, in each case of the foregoing clauses (b)(I) and (b)(II), for the benefit of the Administrative Agent, the Collateral Agent, each Arranger and each of their respective Affiliates, and*not*, for the avoidance of doubt, to, or for the benefit of, any Credit Party or any Subsidiary, that none of the Administrative Agent, the Collateral Agent, any Arranger, or any of their respective Affiliates is a fiduciary with respect to any of the Property of such Lender involved in such Lender's entrance into, participation in, administration of, and/or performance of its respective obligations under, or in connection with, any of the Loans, the Letters of Credit, the Commitments and/or this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent, the Collateral Agent, any Arranger, or any of their respective Affiliates under this Agreement, any other Credit Document, or any other documents, certificates, agreements and/or instruments related hereto or thereto or executed and delivered in connection herewith or therewith).

Section 11.23 Acknowledgement Regarding Any Supported QFCs

(a) To the extent that the Credit Documents provide support, through a Guarantee or otherwise, for any Swap Agreements or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*"; and each such QFC, a "*Supported QFC*"), the parties hereto acknowledge and agree with the provisions of clause (b) below with respect to the resolution power of the U.S. Federal Deposit Insurance Corporation under the U.S. Federal Deposit Insurance Act and Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder or in connection therewith, the "*U.S. Special Resolution Regimes*") in respect of such Supported QFC and QFC Credit Support (with the provisions set forth in clause (b) below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States.

(b) In the event that a Covered Entity that is a party to a Supported QFC (each, a "*Covered Party*") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in Property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special

Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in Property) were governed by the laws of the United States or a state of the United States. In the event that a Covered Party, or a BHC Act Affiliate of a Covered Party, becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to *no greater* extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall, in no event, affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 11.24 Judgment Currency.

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due under this Agreement or any other Credit Document in any currency (the "*Original Currency*") to another currency (the "*Other Currency*"), the parties hereby agree, to the fullest extent permitted by Applicable Law, that the rate of exchange used shall be that at which, on the relevant date, in accordance with its normal banking procedures, the Administrative Agent and each Lender could purchase the Original Currency with the Other Currency after any premium and/or costs of exchange on the Business Day immediately preceding that on which final judgment is given.

(b) The obligation of the Credit Parties in respect of any sum due from the Borrower to the Administrative Agent or any Lender hereunder shall, notwithstanding any judgment in any Other Currency, whether pursuant to a judgment or otherwise, be discharged only to the extent that, on the Business Day of receipt (if received by 1:00 P.M., and otherwise on the following Business Day) by any Lender of any sum adjudged to be so due in such Other Currency, such Lender may, on the relevant date, in accordance with its normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is *less than* the sum originally due to such Lender in the Original Currency, then the applicable Credit Parties agree, as a separate obligation and notwithstanding any such judgment or payment, to indemnify the Administrative Agent and each Lender against such loss. If the amount of the Original Currency so purchased is *in excess of* the sum originally due to such Lender in the Original Currency, then such excess shall promptly be refunded to the applicable Credit Parties.

Section 11.25 Intercompany Subordination. Each Credit Party hereby subordinates the payment of any and all Indebtedness and/or other obligations from time to time owing from any other Credit Party or any Subsidiary to it, whether now existing or hereafter arising (including any obligation(s) of any other Credit Party or any Subsidiary owing to such Credit Party from time to time as subrogee of the Benefitted Parties, or otherwise resulting from such Credit Party's performance (or lack of performance) under this Agreement and/or any other Credit Document), in each case, to the Payment in Full of the Obligations. Upon the occurrence and during the continuance of an Event of Default, if the Administrative Agent so requests in writing, any such Indebtedness and/or other obligations from time to time owing from any other Credit Party or any Subsidiary to a Credit Party shall be enforced, and performance received, by such Credit Party as trustee for the Benefitted Parties, and further, in any such event, the proceeds of any such Indebtedness shall be paid over to the Administrative Agent for the benefit of the Benefitted Parties. Without limitation of the foregoing, so long as no Event of Default has occurred and is

continuing, the Credit Parties may make and receive payments in accordance with the terms of this Agreement in respect of intercompany Indebtedness permitted to be incurred and outstanding under this Agreement; provided, that, in the event that any Credit Party receives any payment from any other Credit Party or any Subsidiary in respect of any such Indebtedness at a time when an Event of Default has occurred and is continuing or such payment is otherwise prohibited to be made or received under this Section 11.25, then such payment shall be held by such Credit Party in trust for the benefit of, and shall be paid forthwith over and delivered upon written request to, the Administrative Agent, for the benefit of the Benefitted Parties.

Section 11.26 Non-Business Day Performance. Subject to Section 2.13(f) with respect to any payment required to be made by any Credit Party or any Subsidiary under this Agreement or any other Credit Document, if any covenant, duty, obligation or other agreement of any Credit Party or any Subsidiary under this Agreement or any other Credit Document is required, pursuant to the terms hereof or thereof (but for this Section 11.26), to be performed on, or by *no later than*, a date that is *not* a Business Day, then such covenant, duty, obligation or other agreement shall instead be required to be performed by such Credit Party or Subsidiary on, or by *no later than*, the date that is the next succeeding Business Day after suchnon-Business Day.

[*Remainder of Page Intentionally Blank*]

IN WITNESS WHEREOF, each of the parties hereto have caused a counterpart of this Agreement to be duly executed and delivered by its below duly authorized officer as of the day and year first written above.

BORROWER: **SLIDE INSURANCE HOLDINGS, INC.**

By: /s/ Jesse Schalk
Name: Jesse Schalk
Title: President and Chief Financial Officer

GUARANTORS: **SLIDE MGA, LLC**
SLIDE TECHNOLOGIES, LLC
STAT CLAIMS COMPANY
TRUSTED MITIGATION CONTRACTORS, INC.
CLEGG INSURANCE ADVISORS, LLC
SJIG TARGET, LLC

By: /s/ Jesse Schalk
Name: Jesse Schalk
Title: President and Chief Financial Officer

ADMINISTRATIVE AGENT
AND COLLATERAL AGENT:

REGIONS BANK

By: /s/ Ricardo Escobedo
Name: Ricardo Escobedo
Title: Director

LENDERS:

REGIONS BANK,
as Issuing Bank, Swingline Lender and a Lender

By: /s/ Ricardo Escobedo
Name: Ricardo Escobedo
Title: Director

Synovus Bank,
as a Lender

By: /s/ Will Fridlender
Name: Will Fridlender
Title: Vice President

Texas Capital Bank,
as a Lender

By: /s/ Steve Ray
Name: Steve Ray
Title: Executive Director

Woodforest National Bank,
as a Lender

By: /s/ Derek Hrinya
Name: Derek Hrinya
Title: Vice President

East West Bank,
as a Lender

By: /s/ Kevin Bishop
Name: Kevin Bishop
Title: Vice President

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

by and among

the Persons listed on Schedule A hereto

and

SLIDE INSURANCE HOLDINGS, INC.

Dated as of [•], 2025

This REGISTRATION RIGHTS AGREEMENT, dated as of [•], 2025 (as it may be amended from time to time, this "**Agreement**"), is made among Slide Insurance Holdings, Inc., a Delaware corporation (the "**Company**"); the shareholders listed on Schedule A hereto and any transferee of Registrable Securities to whom any Person who is a party to this Agreement shall Assign any rights hereunder in accordance with Section 4.5 (each such Person, a "**Holder**"). Capitalized terms used in this Agreement without definition have the meaning set forth in Section 1.

1. Certain Definitions. As used herein, the following terms shall have the following meanings:

"**Additional Piggyback Rights**" has the meaning set forth in Section 2.2(c).

"**Affiliate**" means with respect to any Person, any Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person.

"**Agreement**" has the meaning set forth in the preamble.

"**Assign**" means to directly or indirectly sell, transfer, assign, distribute, exchange, pledge, hypothecate, mortgage, grant a security interest in, encumber or otherwise dispose of Registrable Securities, whether voluntarily or by operation of law, including by way of a merger. "**Assignor**," "**Assignee**," "**Assigning**" and "**Assignment**" have meanings corresponding to the foregoing.

"**automatic shelf registration statement**" has the meaning set forth in Section 2.4.

"**Board**" means the Board of Directors of the Company.

"**Business Day**" means any day other than a Saturday, Sunday or day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

"**Carryover Amount**" for any Holder means, with respect to any registered offering in which such Holder elected not to participate after receipt of a notice under Section 2.2(a), a number of Registrable Securities equal to the number of Registrable Securities then held by such Holder, multiplied by a fraction (expressed as a percentage), the numerator of which is equal to the number of Registrable Securities sold by the Holder that sold the most Registrable Securities in such offering and the denominator of which is the number of Registrable Securities held by such Holder immediately prior to such offering.

"**Claims**" has the meaning set forth in Section 2.9(a).

"**Company Shares**" means common stock of the Company, par value $0.01 per share, and any and all securities of any kind whatsoever of the Company that may be issued by the Company after the date hereof in respect of, in exchange for, or in substitution of, Company Shares, pursuant to any stock dividends, splits, reverse splits, combinations, reclassifications, recapitalizations, reorganizations and the like occurring after the date hereof.

"**Company Shares Equivalents**" means all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject) Company Shares or other equity securities of the Company (including, without limitation, any note or debt security convertible into or exchangeable for Company Shares or other equity securities of the Company).

"**Company**" has the meaning set forth in the preamble.

"**Demand Exercise Notice**" has the meaning set forth in Section 2.1(a).

"**Demand Registration**" has the meaning set forth in Section 2.1(a).

"**Demand Registration Request**" has the meaning set forth in Section 2.1(a).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Expenses**" means any and all fees and expenses incident to the Company's performance of or compliance with Article 2, including, without limitation: (i) SEC, stock exchange or FINRA registration and filing fees and all listing fees and fees with respect to the inclusion of securities on the Nasdaq Global Select Market or on any other securities market on which the Company Shares are listed or quoted, (ii) fees and expenses of compliance with state securities or "blue sky" laws and in connection with the preparation of a "blue sky" survey, including, without limitation, reasonable fees and expenses of outside "blue sky" counsel, (iii) printing and copying expenses, (iv) messenger and delivery expenses, (v) expenses incurred in connection with any road show, (vi) fees and disbursements of counsel for the Company, (vii) with respect to each registration, the fees and disbursements of one counsel for the Participating Holder(s) (selected by the Majority Participating Holders), (viii) fees and disbursements of all independent public accountants (including the expenses of any audit and/or comfort letter and updates thereof) and fees and expenses of other Persons, including special experts, retained by the Company, (ix) fees and expenses payable to any Qualified Independent Underwriter, (x) any other fees and disbursements of underwriters, if any, customarily paid by issuers or sellers of securities (excluding, for the avoidance of doubt, any underwriting discount or spread) and (xi) expenses for securities law liability insurance and any rating agency fees.

"**FINRA**" means the Financial Industry Regulatory Authority.

"**Holder**" or "**Holders**" has the meaning set forth in the preamble.

"**Initiating Holder(s)**" has the meaning set forth in Section 2.1(a).

"**IPO**" means the first underwritten public offering of the common stock of the Company to the general public pursuant to a registration statement filed with the SEC completed on or about the date of this Agreement.

"**Lock-Up Agreement**" means any agreement entered into by a Holder that provides for restrictions on the transfer of Registrable Securities held by such Holder.

"**Majority Participating Holders**" means the Participating Holders holding more than 50% of the Registrable Securities proposed to be included in such offering.

"**Manager**" has the meaning set forth in Section 2.1(c).

"**Participating Holders**" means all Holders of Registrable Securities which are proposed to be included in any registration or offering of Registrable Securities pursuant to Section 2.1 or Section 2.2.

"**Person**" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, governmental entity or agency or other entity of any kind or nature.

"**Piggyback Shares**" has the meaning set forth in Section 2.3(a)(iv).

"**Qualified Independent Underwriter**" means a "qualified independent underwriter" within the meaning of FINRA Rule 5121.

"**Registrable Securities**" means any Company Shares held by the Holders at any time (including those held as a result of the conversion or exercise of Company Shares Equivalents); *provided* that, as to any Registrable Securities held by a particular Holder, such securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, or (B) such securities are eligible to be sold by such Holder in a single transaction in compliance with the requirements of Rule 144 under the Securities Act, as such Rule 144 may be amended (or any successor provision thereto).

"**Rule 144**" and "**Rule 144A**" have the meaning set forth in Section 4.2.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Section 2.3(a) Sale Number**" has the meaning set forth in Section 2.3(a).

"**Section 2.3(b) Sale Number**" has the meaning set forth in Section 2.3(b).

"**Section 2.3(c) Sale Number**" has the meaning set forth in Section 2.3(c).

"**Securities Act**" means the United States Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"**Stockholders Agreement**" means the Stockholders Agreement, dated as of the date hereof, by and among the Company and the other parties thereto.

"**Subsidiary**" means any direct or indirect subsidiary of the Company on the date hereof and any direct or indirect subsidiary of the Company organized or acquired after the date hereof.

"**Transfer**" means, with respect to any Company Shares, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, mortgage, encumber, hypothecate or otherwise transfer, in whole or in part, any of the economic consequences of ownership of such Company Shares, whether directly or indirectly, or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, mortgage, encumbrance, hypothecation or other transfer, in whole or in part, of any of the economic consequences of ownership of such Company Shares or any agreement or commitment to do any of the foregoing. For the avoidance of doubt, a transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition of an interest in any Holder, or direct or indirect parent thereof, all or substantially all of whose assets are, directly or indirectly, Company Shares shall constitute a "Transfer" of Company Shares for purposes of this Agreement. For the avoidance of doubt, a transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition of an interest in any Holder, or direct or indirect parent thereof, which has substantial assets in addition to Company Shares shall not constitute a "Transfer" of Company Shares for purposes of this Agreement.

"**Valid Business Reason**" has the meaning set forth in Section 2.1(a)(v).

"**WKSI**" has the meaning set forth in Section 2.4.

2. Registration Rights.

2.1. *Demand Registrations.* (a) If the Company shall receive from any Holder or group of Holders holding at least 50% of the Registrable Securities, in either case at any time beginning 180 days after the closing of the IPO, a written request that the Company file a registration statement with respect to Registrable Securities (a "**Demand Registration Request**," and the registration so requested is referred to herein as a "**Demand Registration**," and the sender(s) of such request pursuant to this Agreement shall be known as the "**Initiating Holder(s)**"), then the Company shall, within five Business Days of the receipt thereof, give written notice (the "**Demand Exercise Notice**") of such request to all other Holders, and subject to the limitations of this Section 2.1, use its reasonable best efforts to effect, as soon as practicable, the registration under the Securities Act (including, without limitation, by means of a shelf registration pursuant to Rule 415 thereunder if so requested and if the Company is then eligible to use such a registration) of all Registrable Securities that the Holders request to be registered. There is no limitation on the number of Demand Registrations pursuant to this Section 2.1 which the Company is obligated to effect. However, the Company shall not be obligated to take any action to effect any Demand Registration:

(i) within three months after a Demand Registration pursuant to this Section 2.1 that has been declared or ordered effective;

(ii) during the period starting with the date 15 days prior to its good faith estimate of the date of filing of, and ending on a date 90 days after the effective date of, a Company-initiated registration (other than a registration relating solely to the sale of securities to employees of the Company pursuant to a stock option, stock purchase or similar plan or to an SEC Rule 145 transaction), *provided* that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective;

(iii) where the anticipated offering price, before any underwriting discounts or commissions and any offering-related expenses, is equal to or less than $25,000,000;

(iv) if the Company shall furnish to such Holders a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board, any registration of Registrable Securities should not be made or continued (or sales under a shelf registration statement should be suspended) because (i) such registration (or continued sales under a shelf registration statement) would materially interfere with a material financing, acquisition, corporate reorganization or merger or other material transaction or event involving the Company or any of its subsidiaries or (ii) the Company is in possession of material non-public information, the disclosure of which has been determined by the Board to not be in the Company's best interests (in either case, a "**Valid Business Reason**"), then (x) the Company may postpone filing a registration statement relating to a Demand Registration Request or suspend sales under an existing shelf registration statement until five Business Days after such Valid Business Reason no longer exists, but in no event for more than 90 days after the date the Board determines a Valid Business Reason exists and (y) in case a registration statement has been filed relating to a Demand Registration Request, if the Valid Business Reason has not resulted from actions taken by the Company, the Company may cause such registration statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such registration statement until five Business Days after such Valid Business Reason no longer exists, but in no event for more than 90 days after the date the Board determines a Valid Business Reason exists; and the Company shall give written notice to the Participating Holders of its determination to postpone or withdraw a registration statement or suspend sales under a shelf registration statement and of the fact that the Valid Business Reason for such postponement, withdrawal or suspension no longer exists, in each case, promptly after the occurrence thereof; *provided*, *however*, that the Company shall not defer its obligation in this manner for more than 90 days in any 12 month period; or

(v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

If the Company shall give any notice of postponement, withdrawal or suspension of any registration statement pursuant to clause (iv) of this Section 2.1(a), the Company shall not, during the period of postponement, withdrawal or suspension, register any Company Shares, other than pursuant to a registration statement on Form S-4 or S-8 (or an equivalent registration form then in effect). Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company that the Company has determined to withdraw any registration statement pursuant to clause (iv) of this Section 2.1(a), such Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement and, if so directed by the Company, will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice. If the Company shall have withdrawn or prematurely terminated a registration statement filed pursuant to a Demand Registration (whether pursuant to clause (iv) of this Section 2.1(a) or as a result of any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court), the Company shall not be considered to have effected an effective registration for the purposes of this Agreement until the Company shall have filed a new registration statement covering the Registrable Securities covered by the withdrawn registration statement and such registration statement shall have been declared effective and shall not have been withdrawn. If the Company shall give any notice of withdrawal or postponement of a registration statement, the Company shall, not later than five Business Days after the Valid Business Reason that caused such withdrawal or postponement no longer exists (but in no event later than 90 days after the date of the postponement or withdrawal), use its reasonable best efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with Section 2.1 (unless the Initiating Holders shall have withdrawn such request, in which case the Company shall not be considered to have effected an effective registration for the purposes of this Agreement), and such registration shall not be withdrawn or postponed pursuant to clause (iv) of this Section 2.1(a).

(b)

(i) The Company, subject to Sections 2.3 and 2.6, shall include in a Demand Registration (x) the Registrable Securities of the Initiating Holders and (y) the Registrable Securities of any other Holder of Registrable Securities, which shall have made a written request to the Company for inclusion in such registration pursuant to Section 2.2 (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Participating Holder) within ten Business Days after the receipt of the Demand Exercise Notice.

(ii) The Company shall, as expeditiously as possible, but subject to the limitations set forth in this Section 2.1, use its reasonable best efforts to (x) effect such registration under the Securities Act (including, without limitation, by means of a shelf registration pursuant to Rule 415 under the Securities Act if so requested and if the Company is then eligible to use such a registration) of the Registrable Securities which the Company has been so requested to register, for distribution in accordance with such intended method of distribution and (y) if requested by the Majority Participating Holders, obtain acceleration of the effective date of the registration statement relating to such registration.

(c) In connection with any Demand Registration, the Majority Participating Holders shall have the right to designate the lead managing underwriter (any lead managing underwriter for the purposes of this Agreement, the "**Manager**") in connection with such registration and each other managing underwriter for such registration, in each case subject to consent of the Company, not be unreasonably withheld.

(d) If so requested by the Initiating Holder(s), the Company (together with all Holders proposing to distribute their securities through such underwriting) shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company in its sole discretion.

(e) Any Holder that intends to sell Registrable Securities by means of a shelf registration pursuant to Rule 415 thereunder, shall give the Company two days' prior notice of any such sale.

2.2. *Piggyback Registrations*.

(a) If, at any time or from time to time the Company will register or commence an offering of any of its securities for its own account or otherwise (other than pursuant to registrations on Form S-4 or Form S-8 or any similar successor forms thereto) (including but not limited to the registrations or offerings pursuant to Section 2.1), the Company will:

(i) promptly give to each Holder written notice thereof (in any event within five Business Days); and

(ii) include in such registration and in any underwriting involved therein (if any), all the Registrable Securities specified in a written request or requests, made within 10 Business Days after mailing or personal delivery of such written notice from the Company, by any of the Holders, except as set forth in Sections 2.2(b) and 2.2(f), with the securities which the Company at the time proposes to register or sell to permit the sale or other disposition by the Holders (in accordance with the intended method of distribution thereof) of the Registrable Securities to be so registered or sold, including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the registration statement filed by the Company or the prospectus related thereto. There is no limitation on the number of such piggyback registrations pursuant to the preceding sentence which the Company is obligated to effect. No registration of Registrable Securities effected under this Section 2.2(a) shall relieve the Company of its obligations to effect Demand Registrations under Section 2.1 hereof.

(b) If the registration in this Section 2.2 involves an underwritten offering, the right of any Holder to include its Registrable Securities in a registration or offering pursuant to this Section 2.2 shall be conditioned upon such Holder's participation in the underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company.

(c) The Company, subject to 2.3 and 2.6, may elect to include in any registration statement and offering pursuant to demand registration rights by any Person, (i) authorized but unissued shares of Company Shares or Company Shares held by the Company as treasury shares and (ii) any other Company Shares which are requested to be included in such registration pursuant to the exercise of piggyback registration rights granted by the Company after the date hereof and which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement ("**Additional Piggyback Rights**"); *provided*, *however*, that such inclusion shall be permitted only to the extent that it is pursuant to, and subject to, the terms of the underwriting agreement or arrangements, if any, entered into by the Initiating Holders.

(d) If, at any time after giving written notice of its intention to register or sell any equity securities and prior to the effective date of the registration statement filed in connection with such registration or sale of such equity securities, the Company shall determine for any reason not to register or sell or to delay registration or sale of such equity securities, the Company may, at its election, give written notice of such determination to all Holders of record of Registrable Securities and (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such abandoned registration or sale, without prejudice, however, to the rights of Holders under Section 2.1, and (ii) in the case of a determination to delay such registration or sale of its equity securities, shall be permitted to delay the registration or sale of such Registrable Securities for the same period as the delay in registering such other equity securities.

(e) Notwithstanding anything contained herein to the contrary, the Company shall, at the request of any Holder, file any prospectus supplement or post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by such Holder if such disclosure or language was not included in the initial registration statement, or revise such disclosure or language if deemed necessary or advisable by such Holder including filing a prospectus supplement naming the Holders, partners, members and shareholders to the extent required by law.

(f) Notwithstanding anything in this Agreement to the contrary, the rights of any Holder set forth in this Agreement shall be subject to anyLock-Up Agreement that such Holder has entered into.

2.3. *Allocation of Securities Included in Registration Statement or Offering*

(a) Notwithstanding any other provision of this Agreement, in connection with an underwritten offering initiated by a Demand Registration Request, if the Manager advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten (such number, the "**Section 2.3(a) Sale Number**") within a price range acceptable to the Majority Participating Holders, the Initiating Holders shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the Company shall use its reasonable best efforts to include in such registration or offering, as applicable, the number of shares of Registrable Securities in the registration and underwriting as follows:

(i) first, all Registrable Securities requested to be included in such registration or offering by the Holders thereof (including pursuant to the exercise of piggyback rights pursuant to Section 2.2); *provided*, *however*, that if such number of Registrable Securities exceeds the Section 2.3(a) Sale Number, the number of such Registrable Securities (not to exceed the Section 2.3(a) Sale Number) to be included in such registration shall be allocated among all such Holders requesting inclusion thereof in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holders at the time of filing of the registration statement or the time of the offering, as applicable, as adjusted to give effect to any Carryover Amount(s) for any such Holder;

(ii) second, if by the withdrawal of Registrable Securities by a Participating Holder, a greater number of Registrable Securities held by other Holders, may be included in such registration or offering (up to the Section 2.3(a) Sale Number), then the Company shall offer to all Holders who have included Registrable Securities in the registration or offering the right to include additional Registrable Securities in the same proportions as set forth in Section 2.3(a)(i).

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clause (i) and (ii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, and if the underwriter so agrees, any securities that the Company proposes to register or sell, up to the Section 2.3(a) Sale Number; and

(iv) fourth, to the extent that the number of securities to be included pursuant to clauses (i), (ii) and (iii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, the remaining securities to be included in such registration or offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such registration or offering pursuant to the exercise of Additional Piggyback Rights ("**Piggyback Shares**"), based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(a) Sale Number.

(b) Subject to subsection (e) of this Section 2.3, but notwithstanding any other provision of this Agreement, in a registration involving an underwritten offering on behalf of the Company, which was initiated by the Company, if the Manager determines that marketing factors require a limitation of the number of shares to be underwritten (such number, the "**Section 2.3(b) Sale Number**") the Company shall so advise all Holders whose securities would otherwise be registered and underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the registration and underwriting shall be allocated as follows:

(i) first, all equity securities that the Company proposes to register for its own account;

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities requested for inclusion in such registration by Holders pursuant to Section 2.2 up to the Section 2.3(b) Sale Number, as adjusted to give effect to any Carryover Amount(s) for any such Holder; and

(iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining securities to be included in such registration shall be allocated on a pro rata basis among all Persons requesting that securities be included in such registration pursuant to the exercise of Additional Piggyback Rights, based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(b) Sale Number.

(c) Subject to subsection (e) of this Section 2.3, if any registration pursuant to Section 2.2 involves an underwritten offering by any Person(s) other than a Holder to whom the Company has granted registration rights which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement, the Manager (as selected by the Company or such other Person) shall advise the Company that, in its view, the number of securities requested to be included in such registration exceeds the number (the "**Section 2.3(c) Sale Number**") that can be sold in an orderly manner in such registration within a price range acceptable to the Company, the Company shall include shares in such registration as follows:

(i) first, the shares requested to be included in such registration shall be allocated on a pro rata basis among such Person(s) requesting the registration and all Holders requesting that Registrable Securities be included in such registration pursuant to the exercise of piggyback rights pursuant to Section 2.2, based on the aggregate number of securities or Registrable Securities, as applicable, then owned by each of the foregoing requesting inclusion in relation to the aggregate number of securities or Registrable Securities, as applicable, owned by all such Holders and Persons requesting inclusion, up to the Section 2.3(c) Sale Number, as adjusted to give effect to any Carryover Amount(s) for any such Holder;

(ii) second, to the extent that the number of securities to be included pursuant to clause (i) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining shares to be included in such registration shall be allocated on a pro rata basis among all Persons requesting that securities be included in such registration pursuant to the exercise of Additional Piggyback Rights, based on the aggregate number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(c) Sale Number; and

(iii) third, to the extent that the number of securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining shares to be included in such registration shall be allocated to shares the Company proposes to register for its own account, up to the Section 2.3(c) Sale Number.

(d) If any Holder of Registrable Securities disapproves of the terms of the underwriting, or if, as a result of the proration provisions set forth in clauses (a), (b) or (c) of this Section 2.3, any Holder shall not be entitled to include all Registrable Securities in a registration or offering that such Holder has requested be included, such Holder may elect to withdraw such Holder's request to include Registrable Securities in such registration or offering or may reduce the number requested to be included; *provided*, *however*, that (x) such request must be made in writing, to the Company, Manager and, if applicable, the Initiating Holder(s), prior to the execution of the underwriting agreement with respect to such registration and (y) such withdrawal or reduction shall be irrevocable and, after making such withdrawal or reduction, such Holder shall no longer have any right to include such withdrawn Registrable Securities in the registration as to which such withdrawal or reduction was made to the extent of the Registrable Securities so withdrawn or reduced.

2.4. *Registration Procedures*. If and whenever the Company is required by the provisions of this Agreement to use its reasonable best efforts to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement, the Company shall, as expeditiously as possible (but, in any event, within 60 days after a Demand Registration Request in the case of Section 2.4(a) below), in connection with the registration of the Registrable Securities and, where applicable, a takedown off of a shelf registration statement:

(a) prepare and file with the SEC a registration statement on an appropriate registration form of the SEC for the disposition of such Registrable Securities in accordance with the intended method of disposition thereof, which registration form (i) shall be selected by the Company and (ii) shall, in the case of a shelf registration, be available for the sale of the Registrable Securities by the selling Holders thereof and such registration statement shall comply as to form in all material respects with the requirements of the applicable registration form and include all financial statements required by the SEC to be filed therewith, and the Company shall use its reasonable best efforts to cause such registration statement to become effective and remain continuously effective from the date such registration statement is declared effective until the earliest to occur (i) the first date as of which all of the Registrable Securities included in the registration statement have been sold or (ii) a period of 90 days in the case of an underwritten offering effected pursuant to a registration statement other than a shelf registration statement and a period of three years in the case of a shelf registration statement (*provided*, *however*, that before filing a registration statement or prospectus or

any amendments or supplements thereto, or comparable statements under securities or state "blue sky" laws of any jurisdiction, or any free writing prospectus related thereto, the Company will furnish to one counsel for the Holders participating in the planned offering (selected by the Majority Participating Holders) and to one counsel for the Manager, if any, copies of all such documents proposed to be filed (including all exhibits thereto), which documents will be subject to the reasonable review and reasonable comment of such counsel (*provided* that the Company shall be under no obligation to make any changes suggested by the Holders), and the Company shall not file any registration statement or amendment thereto, any prospectus or supplement thereto or any free writing prospectus related thereto to which the Majority Participating Holders or the underwriters, if any, shall reasonably object);

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement continuously effective for the period set forth in Section 2.4(a) and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement (and, in connection with any shelf registration statement, file one or more prospectus supplements covering Registrable Securities upon the request of one or more Holders wishing to offer or sell Registrable Securities whether in an underwritten offering or otherwise);

(c) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the Manager of such offering;

(d) furnish, without charge, to each Participating Holder and each underwriter, if any, of the securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus filed under Rule 424 under the Securities Act and each free writing prospectus utilized in connection therewith, in each case, in conformity with the requirements of the Securities Act, and other documents, as such seller and underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable law of each such registration statement (or amendment or post-effective amendment thereto) and each such prospectus (or preliminary prospectus or supplement thereto) or free writing prospectus by each such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(e) use its reasonable best efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or state "blue sky" laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, shall reasonably request in writing, and do any and all other acts and things which may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions (including keeping such registration or qualification in effect for so long as such registration statement remains in effect), except that in no event shall the Company be required to qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this paragraph (e), be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(f) promptly notify each Participating Holder and each managing underwriter, if any: (i) when the registration statement, anypre-effective amendment, the prospectus or any prospectus supplement related thereto, any post-effective amendment to the registration statement or any free writing prospectus has been filed and, with respect to the registration statement or any post-effective amendment, when the same has become effective; (ii) of any request by the SEC or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or state "blue sky" laws of any jurisdiction or the initiation of any proceeding for such purpose; (v) of the existence of any fact of which the Company becomes aware which results in the registration statement or any amendment thereto, the prospectus related thereto or any supplement thereto, any document incorporated therein by reference, any free writing prospectus or the information conveyed to any purchaser at the time of sale to such purchaser containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading; and (vi) if at any time the representations and warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct in all material respects; and, if the notification relates to an event described in clause (v), the Company shall promptly prepare and furnish to each such seller and each underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

(g) comply (and continue to comply) with all applicable rules and regulations of the SEC (including, without limitation, maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) in accordance with the Exchange Act), and make generally available to its security holders, as soon as reasonably practicable after the effective date of the registration statement (and in any event within 45 days, or 90 days if it is a fiscal year, after the end of such 12 month period described hereafter), an earnings statement (which need not be audited) covering the period of at least 12 consecutive months beginning with the first day of the Company's first fiscal quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(h) (i) (A) cause all such Registrable Securities covered by such registration statement to be listed on the principal securities exchange on which similar securities issued by the Company are then listed (if any), if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (B) if no similar securities are then so listed, to cause all such Registrable Securities to be listed on a national securities exchange and, without limiting the generality of the foregoing, take all actions that may be required by the Company as the issuer of such Registrable Securities in order to facilitate the managing underwriter's arranging for the registration of at least two market makers as such with respect to such shares with FINRA, and (ii) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(i) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(j) enter into such customary agreements (including, if applicable, an underwriting agreement) and take such other actions as the Majority Participating Holders or the underwriters shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (it being understood that the Holders of the Registrable Securities which are to be distributed by any underwriters shall be parties to any such underwriting agreement and may, at their option, require that the Company make to and for the benefit of such Holders the representations, warranties and covenants of the Company which are being made to and for the benefit of such underwriters);

(k) use its reasonable best efforts (i) to obtain an opinion from the Company's counsel and a comfort letter and updates thereof from the Company's independent public accountants who have certified the Company's financial statements included or incorporated by reference in such registration statement, in each case, in customary form and covering such matters as are customarily covered by such opinions and comfort letters (including, in the case of such comfort letter, events subsequent to the date of such financial statements) delivered to underwriters in underwritten public offerings, which opinion and letter shall be dated the dates such opinions and comfort letters are customarily dated and otherwise reasonably satisfactory to the underwriters, if any, and to the Majority Participating Holders, and (ii) furnish to each Holder participating in the offering and to each underwriter, if any, a copy of such opinion and letter addressed to such underwriter;

(l) deliver promptly to counsel for each Participating Holder and to each managing underwriter, if any, copies of all correspondence between the SEC and the Company, its counsel or auditors and all memoranda relating to discussions with the SEC or its staff with respect to the registration statement, and, upon receipt of such confidentiality agreements as the Company may reasonably request, make reasonably available for inspection by counsel for each Participating Holder, by counsel for any

underwriter, participating in any disposition to be effected pursuant to such registration statement and by any accountant or other agent retained by any Participating Holder or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such counsel for a Participating Holder, counsel for an underwriter, accountant or agent in connection with such registration statement;

(m) use its reasonable best efforts to obtain the prompt withdrawal of any order suspending the effectiveness of the registration statement, or the prompt lifting of any suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction;

(n) provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement;

(o) use its best efforts to make available its employees and personnel for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the needs of the Company's businesses and the requirements of the marketing process) in marketing the Registrable Securities in any underwritten offering;

(p) prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after the initial filing of such registration statement), and prior to the filing of any free writing prospectus, provide copies of such document to counsel for each Participating Holder and to each managing underwriter, if any, and make the Company's representatives reasonably available for discussion of such document and make such changes in such document concerning the Participating Holders prior to the filing thereof as counsel for the Participating Holders or underwriters may reasonably request;

(q) furnish to counsel for each Participating Holder and to each managing underwriter, without charge, at least one signed copy of the registration statement and any post-effective amendments or supplements thereto, including financial statements and schedules, all documents incorporated therein by reference, the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus filed under Rule 424 under the Securities Act and all exhibits (including those incorporated by reference) and any free writing prospectus utilized in connection therewith;

(r) cooperate with the Participating Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement at least three Business Days prior to any sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the Participating Holders at least three Business Days prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof;

(s) cooperate with any due diligence investigation by any Manager, underwriter or Participating Holder and make available such documents and records of the Company and its Subsidiaries that they reasonably request (which, in the case of the Participating Holder, may be subject to the execution by the Participating Holder of a customary confidentiality agreement in a form which is reasonably satisfactory to the Company);

(t) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(u) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities;

(v) take all reasonable action to ensure that any free writing prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(w) in connection with any underwritten offering, if at any time the information conveyed to a purchaser at the time of sale includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, promptly file with the SEC such amendments or supplements to such information as may be necessary so that the statements as so amended or supplemented will not, in light of the circumstances, be misleading.

To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "**WKSI**") at the time any Demand Registration Request is submitted to the Company, and such Demand Registration Request requests that the Company file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "**automatic shelf registration statement**") on Form S-3, the Company shall file an automatic shelf registration statement which covers those Registrable Securities which are requested to be registered. The Company shall use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which the Registrable Securities remain Registrable Securities. If the Company does not pay the filing fee covering the Registrable Securities at the time the automatic shelf registration statement is filed, the Company agrees to pay such fee at such time or times as the Registrable Securities are to be sold. If the automatic shelf registration statement has been outstanding for at least three years, at the end of the third year the Company shall refile a

new automatic shelf registration statement covering the Registrable Securities. If at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, the Company shall use its reasonable best efforts to refile the shelf registration statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

If the Company files any shelf registration statement for the benefit of the holders of any of its securities other than the Holders, the Company agrees that it shall include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 2.1, 2.2, or 2.4 that each Participating Holder shall furnish to the Company such information regarding themselves, the Registrable Securities held by them, and the intended method of disposition of such securities as the Company may from time to time reasonably request so long as such information is necessary for the Company to consummate such registration and shall be used only in connection with such registration.

If any such registration statement or comparable statement under state "blue sky" laws refers to any Holder by name or otherwise as the Holder of any securities of the Company, then such Holder shall have the right to require (i) the insertion therein of language, in form and substance satisfactory to such Holder and the Company, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Company, or (ii) in the event that such reference to such Holder by name or otherwise is not in the judgment of the Company, as advised by counsel, required by the Securities Act or any similar federal statute or any state "blue sky" or securities law then in force, the deletion of the reference to such Holder.

2.5. *Registration Expenses.* All Expenses incurred in connection with any registration, filing, qualification or compliance pursuant to Article 2 shall be borne by the Company, whether or not a registration statement becomes effective. All underwriting discounts and all selling commissions relating to securities registered by the Holders shall be borne by the holders of such securities pro rata in accordance with the number of shares sold in the offering by such Participating Holder.

2.6. *Certain Limitations on Registration Rights*. In the case of any registration under Section 2.1 pursuant to an underwritten offering, or, in the case of a registration under Section 2.2, all securities to be included in such registration shall be subject to the underwriting agreement and no Person may participate in such registration or offering unless such Person (i) agrees to sell such Person's securities on the basis provided therein and completes and executes all reasonable questionnaires, and other documents (including custody agreements and powers of attorney) which must be executed in connection therewith; *provided*, *however*, that all such documents shall be consistent with the provisions hereof, and (ii) provides such other information to the Company or the underwriter as may be necessary to register such Person's securities.

2.7. *Limitations on Sale or Distribution of Other Securities*.

(a) Each Holder agrees, (i) to the extent requested in writing by a managing underwriter, if any, of any registration effected pursuant to Section 2.1, not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144 under the Securities Act, any Company Shares, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of the Company (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, not to exceed 90 days and (ii) to the extent requested in writing by a managing underwriter of any underwritten public offering effected by the Company for its own account, not to sell any Company Shares (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, which period shall not exceed 90 days subject to the same exceptions as provided in the lock-up provisions contained in the underwriting agreement for the IPO; and, if so requested, each Holder agrees to enter into a customary lock-up agreement with such managing underwriter.

(b) The Company hereby agrees that, if it shall previously have received a request for registration pursuant to Section 2.1 or 2.2, and if such previous registration shall not have been withdrawn or abandoned, the Company shall not sell, transfer, or otherwise dispose of, any Company Shares, or any other equity security of the Company or any security convertible into or exchangeable or exercisable for any equity security of the Company (other than as part of such underwritten public offering, a registration on Form S-4 or Form S-8 or any successor or similar form which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Company Shares Equivalent), until a period of 90 days shall have elapsed from the effective date of such previous registration.

2.8. *No Required Sale*. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement.

2.9. *Indemnification*.

(a) In the event of any registration and/or offering of any securities of the Company under the Securities Act pursuant to this Article 2, the Company will, and hereby agrees to, and hereby does, indemnify and hold harmless, to the fullest extent permitted by law, each Holder, its directors, officers, fiduciaries, trustees, employees, shareholders, members or general and limited partners (and the directors, officers, fiduciaries, employees, shareholders, members, beneficiaries or general and limited partners thereof), any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or Exchange Act, from and against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise in respect thereof (collectively, "**Claims**"), insofar as such Claims arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary or final prospectus or any amendment or supplement thereto, together with the documents incorporated by reference therein, or any free writing prospectus utilized in connection therewith, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed by the Company to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iv) any violation by the Company of any federal, state or common law rule or regulation applicable to the Company and relating to action required of or inaction by the Company in connection with any such registration, and the Company will reimburse any such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; *provided*, *however*, that the Company shall not be liable to any such indemnified party in any such case to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or amendment thereof or supplement thereto or in any such prospectus or any preliminary or final prospectus or free writing prospectus in reliance upon and in conformity with written information furnished to the Company by or on behalf of such indemnified party specifically for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such seller.

(b) Each Participating Holder shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.9) to the extent permitted by law the Company, its officers and directors, each Person controlling the Company within the meaning of the Securities Act, each underwriter (within the meaning of the Securities Act) of the Company's securities covered by such a registration statement, any Person who controls such underwriter, and any other Holder selling securities in such registration statement and each of its directors, officers, partners or agents or any Person who controls such Holder with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such registration statement, any preliminary

or final prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus utilized in connection therewith, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of such Participating Holder, specifically for use therein and reimburse such indemnified party for any legal or other expenses reasonably incurred in connection with investigating or defending any such Claim as such expenses are incurred; *provided*, *however*, that the aggregate amount which any such Participating Holder shall be required to pay pursuant to this Section 2.9(b) and 2.9(c) and (e) shall in no case be greater than the amount of the net proceeds actually received by such Participating Holder upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim. The Company and each Participating Holder hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by such Participating Holders to the contrary, for all purposes of this Agreement, the only information furnished or to be furnished to the Company for use in any such registration statement, preliminary or final prospectus or amendment or supplement thereto or any free writing prospectus are statements specifically relating to (a) the beneficial ownership of Company Shares by such Participating Holder and its Affiliates and (b) the name and address of such Participating Holder. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(c) Indemnification similar to that specified in the preceding paragraphs (a) and (b) of this Section 2.9 (with appropriate modifications) shall be given by the Company and each Participating Holder with respect to any required registration or other qualification of securities under any applicable securities and state “blue sky” laws.

(d) Any Person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.9, but the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.9, except to the extent the indemnifying party is materially and actually prejudiced thereby and shall not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under this Article 2. In case any action or proceeding is brought against an indemnified party, the indemnifying party shall be entitled to (x) participate in such action or proceeding and (y) unless, in the reasonable opinion of outside counsel to the indemnified party, a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, assume the defense thereof jointly with any other indemnifying party similarly notified, with counsel reasonably satisfactory to such indemnified party. The indemnifying party shall promptly notify the indemnified party of its decision to assume the defense of such action or proceeding. If, and after, the indemnified party has received such notice from the indemnifying party, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense of such action or proceeding other than reasonable costs of investigation; *provided*, *however*, that (i) if the indemnifying party fails to take

reasonable steps necessary to defend diligently the action or proceeding within 20 days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal or equitable defenses available to such indemnified party which are not available to the indemnifying party or which may conflict with those available to another indemnified party with respect to such Claim; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all indemnified parties in each jurisdiction, except to the extent any indemnified party or parties reasonably shall have made a conclusion described in clause (ii) or (iii) above) and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim), unless such settlement or compromise (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party. The indemnity obligations contained in Sections 2.9(a) and 2.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the indemnified party which consent shall not be unreasonably withheld.

(e) If for any reason the foregoing indemnity is held by a court of competent jurisdiction to be unavailable to an indemnified party under Section 2.9(a), (b) or (c), then each applicable indemnifying party shall contribute to the amount paid or payable to such indemnified party as a result of any Claim in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to such Claim as well as any other relevant equitable considerations. The relative fault shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if any contribution pursuant to this Section 2.9(e) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.9(e). The amount paid or payable in respect of any Claim shall be deemed to include any legal or other

expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11 (f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(e) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.9(e) to contribute any amount greater than the amount of the net proceeds actually received by such indemnifying party upon the sale of the Registrable Securities pursuant to the registration statement giving rise to such Claim, less the amount of any indemnification payment made by such indemnifying party pursuant to Section 2.9(b) and (c).

(f) The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract (except as set forth in subsection (h) below) and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party and the completion of any offering of Registrable Securities in a registration statement.

(g) The indemnification and contribution required by this Section 2.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred; *provided*, *however*, that the recipient thereof hereby undertakes to repay such payments if and to the extent it shall be determined by a court of competent jurisdiction that such recipient is not entitled to such payment hereunder.

(h) If a customary underwriting agreement shall be entered into in connection with any registration pursuant to Section 2.1 or 2.2, the indemnity, contribution and related provisions set forth therein shall supersede the indemnification and contribution provisions set forth in this Section 2.9.

3. Underwritten Offerings.

3.1. *Requested Underwritten Offerings.* If the Initiating Holders request an underwritten offering pursuant to a registration under Section 2.1 (pursuant to a request for a registration statement to be filed in connection with a specific underwritten offering or a request for a shelf takedown in the form of an underwritten offering), the Company shall enter into a customary underwriting agreement with the underwriters. Such underwriting agreement shall (i) be satisfactory in form and substance to the Majority Participating Holders, (ii) contain terms not inconsistent with the provisions of this Agreement and (iii) contain such representations and warranties by, and such other agreements on the part of, the Company and such other terms as are generally prevailing in agreements of that type, including, without limitation, indemnities and contribution agreements on substantially the same terms as those contained herein (it being understood that an underwriting agreement in substantially the form of the underwriting agreement for the IPO shall be deemed to satisfy the foregoing requirements). Any Participating Holder shall be a party to such underwriting agreement and may, at its option, require

that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; *provided*, *however*, that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. Each such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement shall be limited to the amount of the net proceeds received by such Holder upon the sale of the Registrable Securities pursuant to the registration statement and shall be limited to liability for written information specifically provided by such Participating Holder.

3.2. *Piggyback Underwritten Offerings*. In the case of a registration pursuant to Section 2.2 which involves an underwritten offering, the Company shall enter into an underwriting agreement in connection therewith and all of the Participating Holders' Registrable Securities to be included in such registration shall be subject to such underwriting agreement. Any Participating Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; *provided*, *however*, that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. Each such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement shall be limited to the amount of the net proceeds received by such Participating Holder upon the sale of the Registrable Securities pursuant to the registration statement and shall be limited to liability for written information specifically provided by such Participating Holder.

4. General.

4.1. *Adjustments Affecting Registrable Securities*. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Registrable Securities, to any and all shares of capital stock of the Company or any successor or assign of the Company (whether by merger, share exchange, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution of, Registrable Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

4.2. *Rule 144 and Rule 144A*. If the Company shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act in respect of the Company Shares or Company Shares Equivalents, the Company covenants that (i) so long as it remains subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 under the Securities Act, as such Rule may be amended ("**Rule 144**")) or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales by such Holder under Rule 144, Rule 144A under the Securities Act, as such Rule may be amended ("**Rule 144A**"), or any similar rules or regulations hereafter adopted by the SEC, and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144, (B) Rule 144A or (C) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement by the Company that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company and such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

4.3. *Amendments and Waivers; Termination.* Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holders of a majority of the Registrable Securities. Any amendment or waiver effected in accordance with this Section 4.3 shall be binding upon each Holder and the Company. Any waiver of any breach or default by any other party of any of the terms of this Agreement effected in accordance with this Section 4.3 shall not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties hereto or from any failure by any party to assert its or his or her rights hereunder on any occasion or series of occasions. This Agreement will terminate as to any Holder when it no longer holds any Registrable Securities.

4.4. *Notices*. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be given, made or delivered (and shall be deemed to have been duly given, made or delivered upon receipt) by personal hand-delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery, addressed to the Company at the address set forth below or to the applicable Holder at the address indicated on Schedule A hereto (or at such other address for a Holder as shall be specified by like notice):

if to the Company, to it at:

Slide Insurance Holdings, Inc.
4221 W. Boy Scout Blvd.
Suite 200
Tampa, Florida 33607
Attention: Jesse Schalk, President & Chief Financial Officer
E-mail: jschalk@slideinsurance.com

with copies (which shall not constitute actual notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Richard D. Truesdell, Jr.
E-mail: truesdell@davispolk.com

4.5. *Successors and Assigns*.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

(b) A Holder may Assign his, her or its rights under this Agreement without the Company's consent to an Assignee of Registrable Securities which (i) is with respect to any Holder, the spouse, parent, sibling, child, step-child or grandchild of such Holder, or the spouse thereof and any trust, limited liability company, limited partnership, private foundation or other estate planning vehicle for such Holder or for the benefit of any of the foregoing or other persons pursuant to the laws of descent and distribution, or (ii) is a legatee, executor or other fiduciary pursuant to a last will and testament of the Holder or pursuant to the terms of any trust which take effect upon the death of the Holder. In addition, any Holder may Assign his, her or its rights under this Agreement without the Company's prior written consent so long as such Assignment (i) occurs in connection with the transfer of all, but not less than all, of such Holder's Registrable Securities in a single transaction in the case of such an Assignment by a Holder and (ii) results in the Assignee holding not less than 5% of the outstanding shares of Company Shares at the

time of such transfer. Subject to subsection (c) below, any Assignment shall be conditioned upon prior written notice to the Company identifying the name and address of such Assignee and any other material information as to the identity of such Assignee as may be reasonably requested, and Schedule A hereto shall be updated to reflect such Assignment.

(c) Notwithstanding anything to the contrary contained in this Section 4.5, any Holder may elect to transfer all or a portion of its Registrable Securities to any third party without Assigning its rights hereunder with respect thereto, *provided* that in any such event all rights under this Agreement with respect to the Registrable Securities so transferred shall cease and terminate.

4.6. *Limitations on Subsequent Registration Rights*. From and after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public, the Company may, without the prior written consent of the Holders, enter into any agreement with any holder or prospective holder of any securities of the Company which provides such holder or prospective holder of securities of the Company comparable, but not conflicting, registration rights granted to the Holders hereby.

4.7. *Entire Agreement.* This Agreement, the Stockholders Agreement and the other agreements referenced herein and therein constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and supersede any prior agreement or understanding among them with respect to the matters referred to herein.

4.8. *Governing Law; Waiver of Jury Trial; Jurisdiction.*

(a) *Governing Law*. This Agreement is governed by and will be construed in accordance with the laws of the State of New York, excluding any conflict-of-laws rule or principle (whether of New York or any other jurisdiction) that might refer the governance or the construction of this Agreement to the law of another jurisdiction.

(b) *Waiver of Jury Trial.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THE PARTIES HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. The Company or any Holder may file an original counterpart or a copy of this Section 4.8(b) with any court as written evidence of the consent of any of the parties hereto to the waiver of their rights to trial by jury.

(c) *Jurisdiction*. Each of the parties hereto (i) consents to submit itself to the personal jurisdiction of the courts of the State of New York located in the county and city of New York in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the courts of the State of New York located in the county and city of New York and (iv) to the fullest extent permitted by law, consents to service being made through the notice procedures set forth in Section 4.4. Each party hereto hereby agrees that, to the fullest extent permitted by law, service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 4.4 shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated hereby

4.9. *Interpretation; Construction.*

(a) The headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

4.10. *Counterparts.* This Agreement may be executed in any number of separate counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement.

4.11. *Severability*. In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, such provision shall be construed by limiting it so as to be valid, legal and enforceable to the maximum extent provided by law and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

4.12. *Specific Performance.* It is hereby agreed and acknowledged that it will be impossible to measure the money damages that would be suffered if the parties fail to comply with any of the obligations imposed on them by this Agreement and that, in the event of any such failure, an aggrieved party will be irreparably damaged and will not have an adequate remedy at law. Each party hereto shall, therefore, be entitled (in addition to any other remedy to which such party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

4.13. *Further Assurances.* Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

COMPANY

SLIDE INSURANCE HOLDINGS, INC.

By: _____
Name: Jesse Schalk
Title: President

[*Signature Page to Registration Rights Agreement*]

HOLDERS

BRUCE LUCAS

By: _____

SHANNON LUCAS

By: _____

ROBERT GRIES

By: _____

SCHEDULE A

[* * *]

Exhibit 10.4

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") dated September 13, 2021 (the**"Execution Date")** is made and entered into by and between SLIDE INSURANCE HOLDINGS, INC., a Delaware corporation. and all of its affiliate and subsidiary companies (collectively, Slide or the "Company"), and Bruce Lucas (the "Executive").

RECITALS

1. The Company is engaged in the technology/insurance/ financial services industry.

2. The Executive will serve as the Chief Executive Officer of the Company and its subsidiaries ("CEO").

3. The Executive is uniquely qualified to serve as the Company's CEO and is willing to make his services available to the Company and its Subsidiaries on the terms and conditions hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, the parties hereby agree as follows:

Section I. Term

1. Term of Employment. The Company shall employ the Executive and the Executive shall serve the Company and its Subsidiaries, on the terms and conditions set forth herein, until September 13, 2025 (the "Employment Term"), unless terminated earlier by either party as set forth herein. This Agreement shall automatically renew at the end of the Employment Term unless terminated earlier by either party as set fo1ih herein.

2. Duties of Executive. The Executive shall serve as the CEO, and shall perform the duties of an executive commensurate with such position, shall diligently perform all services as may be reasonably designated by the Board of Directors of the Company (the "Board") and shall exercise such power and authority as is necessary and customary to the performance of such duties and services. The Executive shall devote his services on a fulltime basis to the business and affairs of the Company and its Subsidiaries.

Section II. Compensation and Benefits

1. Base Salary. During the Employment Term, the Executive shall receive a base salary at an annual rate of $800,000.00. The base salary shall be payable in substantially equal installments consistent with the Company's normal payroll schedule. subject to applicable withholding and other taxes. The base salary shall be increased 6% annually during the contract term.

2. Annual Cash Bonus. Beginning with calendar year 2021, and continuing throughout the Employment Term, Executive's annual cash bonus target is set at an amount to be determined by the board of directors. The annual bonus is discretionary and will be based on the Executive's performance during the calendar year. The bonus shall be prorated for 2021 based on the Executive's first day of employment.

3. Annual Time Based Stock Options. Executive will be granted options to acquire 300,000 shares of the Company's common stock, par value $.01 (the "Options") on the Executive's first day of employment (the "Start Date"). The Options shall vest in one installment of 75,000 Options on September 13, 2022, and thereafter shall vest monthly in the amount of 6,250 Options until all 300,000 Options are fully vested. (the "Vesting Schedule"). The Options shall have a strike price equal $0.01/Option pursuant to the 409A valuation determined by the Company's valuation consultant. The Options are time-based and will vest according to the Vesting Schedule as long as the Executive is employed by the Company. If the Executive terminates this Agreement prior to the end of the Vesting Schedule, or if Executive is terminated with "Cause", the unvested Options will be deemed terminated and shall have no value. If Executive is terminated without "Cause", the unvested Options will fully vest with the Executive. For purposes of this paragraph, "Cause" is defined as any willful and gross misconduct, moral turpitude, failure to perform duties in good faith, or material breach of fiduciary duty toward the Company. The Executive shall be eligible for additional restricted stock option awards as approved by the Company's board of directors.

4. Performance Based Stock Options. Executive shall receive the following performance-based Options as set forth below. The Options shall have a strike price equal $0.01/Option pursuant to the 409A valuation determined by the Company's valuation consultant. The Options are time-based and will vest according to the Vesting Schedule as long as the Executive is employed by the Company. If the Executive terminates this Agreement prior to the end of the Vesting Schedule, or if Executive is terminated with "Cause", the unvested Options will be deemed terminated and shall have no value. If Executive is terminated without "Cause", the unvested Options will fully vest with the Executive. For purposes of this paragraph, "Cause" is defined as any willful and gross misconduct, moral turpitude, failure to perfo1m duties in good faith, or material breach of fiduciary duty toward the Company. The Executive shall be eligible for additional restricted stock option awards as approved by the Company's board of directors.

50,000 Options upon achieving annual gross written premium plus non-statutory insurance company revenue of $100 million, $150 million, $200 million, and $250 million for a maximum total of 200,000 Options.

50,000 Options upon achieving positive Earnings Before Income Tax Depreciation and Amortization ("EBITDA) for calendar year 2022, 2023, 2024 and 2024 for a maximum total of 200,000 Options.

5. Insurance. During the Employment Term, the Company shall obtain and provide at its expense comprehensive major medical, hospitalization and disability insurance coverage, either group or individual, for the Executive and his dependents, and may obtain or may continue in force life ("key man") insurance on the Executive for the benefit of the Company/Executive (collectively, the "Policies"), which Policies the Company shall keep in effect at its sole expense throughout the Employment Term. The Policies to be provided by the Company shall be on terms as determined by the Board. Within 30 days following any termination of this Agreement, at the Executive's option, the Company shall assign to the Executive all insurance policies on the life of the Executive then owned by the Company in consideration of the payment by the Executive of the premiums accruing after the date of such termination.

6. Disability. During the Employment Term, the Company shall maintain long-term disability insurance coverage on Executive in an amount equal to sixty percent (60%) of Executive's base salary during the Employment Term of this Agreement. In the case of a disability of Executive, all benefits provided for under the above-described coverage shall be paid directly to Executive. Executive represents and warrants that, to the best of his knowledge, he has no disability which would impair his ability to perform the duties called for under this Agreement. If Executive shall become unable to perform his duties as provided for herein by reason of illness or injury for a consecutive period of ninety (90) days, then the Company may, within thirty (30) days, suspend of the officership of the Executive. In the event of such suspension, Executive shall remain an employee of the Company and receive his compensation and all his fringe benefits as set forth in Section 2 for through December 31st of the following year (the "Suspension Period"). Executive's employment with the Company shall terminate at the end of the Suspension Period if the Executive has not returned by the end of the Suspension Period to the full-time performance of his duties hereunder.

7. Working Facilities. During the Employment Term, the Company shall furnish the Executive with an office, and such other facilities and services suitable to his position and adequate for the performance of his duties hereunder, unless otherwise specified by the Company.

8. Vacation. Executive shall receive up to twenty (20) paid business days every calendar year. Any of the unused annual vacation days shall be accrued and will accumulate, and may be used by the Executive during the following calendar year of employment and, if not used, shall be forfeited by the Executive.

Section III. Termination.

1. For Cause Employee. Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated by the Company with cause. "Cause" is defined as any willful and gross misconduct, moral turpitude, failure to perform duties in good faith, or material breach of fiduciary duty toward the Company. If Executive is terminated without cause, the Company shall pay Executive a severance equal to the prior two years of compensation and benefits, and all options shall be deemed fully vested.

2. Executive's Termination Notice. If this Agreement may be terminated by Executive upon ninety (90) days written notice of termination.

Section IV. Restrictive Covenants

1. Confidentiality/Non-Disclosure. "Confidential Information" shall mean any intellectual property, information, or trade secrets (whether or not specifically labeled or identified as "confidential" or "private"), in any form or medium. that is disclosed to or developed or learned by. the Executive, and that relates to the business plan, underwriting, products, services, research, or development of or by the Company or its Subsidiaries, suppliers, distributors, customers, investors, partners, and/or other business associates, and that has not become publicly known. Confidential Information includes, but is not limited to, the following:

a. Internal business information (including but not limited to information relating to strategy, staffing, financial data, training, marketing, promotional and sales plans and practices, costs, bidding activities and strategies, rate and pricing structures, and accounting and business methods);

b. Identities of, negotiations with, individual requirements of, specific contractual arrangements with, and information about, the Company's or its Subsidiaries' suppliers, distributors, customers, investors, partners and/or other business associates, their contact information, and their confidential information;

c. Compilations of data and analyses, underwriting process and parameters, material processes, technical data, specific program information, trade or industrial practices, computer programs, formulae, systems, research, records, reports, manuals, documentation, customer and supplier lists, data and databases relating thereto, and technology and methodology regarding specific projects; and

d. Intellectual Property not generally available to the public, or published by the Company or its Subsidiaries. "Intellectual Property," or "IP," shall mean (1) inventions or devices, whether patentable or not; (2) original works of authorship produced by or on behalf of the Company or its Subsidiaries; (3) trade secrets; (4) know-how; (5) customer lists and confidential information; and (6) any other intangible property protectable under federal, state or foreign law. Other examples of Intellectual Property include, but are not limited to, patent applications, patents, copyrighted works, technical data, computer software, knowledge of suppliers or business partnerships, documentation, processes, and methods and results of research.

2. Acknowledgements.

a. The Executive acknowledges and agrees with the representations of the Company that Confidential Information and IP is proprietary and valuable to the Company, and that any disclosure or unauthorized use thereof may cause irreparable harm and loss to the Company. It is further acknowledged by the Executive that if the general public or competitors (now existing or to be created in the future) learn of these ongoing discussions and negotiations with potential investors as a result of the Executive's failure to comply hereunder, irreparable harm and substantial financial loss may occur to the Company's, the Insurance Entity or other Subsidiary's viability and future revenues. The Executive acknowledges and agrees that the knowledge and experience the Executive shall acquire by virtue of employment by the Company during the Employment Term is of a special, unique and extraordinary character and that such position allows the Executive access to Confidential Information and Intellectual Property.

b. The Executive acknowledges and agrees that (a) the nature and periods of restrictions imposed by the covenants contained in this Agreement are fair, reasonable and necessary to protect and preserve for the Company and its Subsidiaries their viability and future revenues; (b) the Company or its Subsidiaries would sustain great and irreparable loss and damage if the Executive were to breach any of such covenants set forth herein; (c) the covenants herein set forth are made as an inducement to and have been relied upon by the Company in entering into this Agreement. The Executive acknowledges and agrees this Agreement is binding on the Executive's heirs, executors, successors. administrators, representatives and agents.

c. The Executive agrees to receive and to treat Confidential Information and the knowledge of IP on a confidential and restricted basis and to undertake the following additional obligation with respect thereto:

i. To use the Confidential Information for the singular purpose of benefiting the Company and its Subsidiaries, and specifically not use the Company's and its Subsidiaries' customer or prospective customer data to conduct marketing, or otherwise undertake personal contacts, to solicit, divert or appropriate customers or prospective customers of the Company or its Subsidiaries, whether for the benefit of the Executive or any person;

ii. Not to disclose Confidential Information, except to the extent the Executive is required to disclose or use such Confidential Information in the performance of the Executive's assigned duties for the Company or its Subsidiaries, to any Person without the prior express written consent of the Board;

iii. To tender all Confidential Information to the Company, and destroy any of the Executive's additional notes or records made from such Confidential Information, immediately upon request by the Company or upon termination of this Agreement;

iv. To promptly disclose and assign any right title and interest to the Company all IP authored, made, conceived or actually reduced to practice, alone or jointly with others, (a) while performing duties for the Company or its Subsidiaries, or (b) during the Employment Term of this Agreement, or (c) which results or is suggested by any work done for or at the request of the Company or its Subsidiaries, or (d) which was aided by the use of trade secret information, whether or not during working hours and regardless of location;

v. To use best efforts to safeguard the Confidential Information and protect it against disclosure, misuse, espionage, loss, misappropriation and theft;

vi. Immediately notify the Board of any breach of this Agreement; and

vii. Assist the Company or its Subsidiaries, both during and after the termination of this Agreement, in obtaining and enforcing any legal rights in IP of the Company or its Subsidiaries, or assigned or to be assigned by the Executive to the Company or its Subsidiaries.

j. Non-Solicitation. For a period of one (1) year after Executive leaves the employment of Company, the Executive covenants and agrees with the Company that the Executive will not, directly or indirectly, attempt to employ, divert away an employee, or enter into any contractual arrangement with any employee or former employee, of the Company or its Subsidiaries, unless such employee or former employee has not been employed by the Company or its Subsidiaries for a period in excess of one (1) year.

k. Non-Compete. Executive acknowledges that it will serve as officer of the Company and will have privy to the Company's trade secrets and business plan. As such, for a period of one

(1) year following the Executive's last day of employment (the "Non-Compete Tenn"), the Executive covenants and agrees with the Company that the Executive will not serve as an employee, director or consultant for any competitor in the insuretech industry that sells homeowner's insurance, including but not limited to Kin, Hippo, Lemonade, Openly, Next, Branch, and Typ Tap. In order to enforce Executive's non-compete, the Company shall pay Executive an amount equal the Executive's prior year compensation and benefits.

Section V. Miscellaneous

1. Severability. In the event that the provisions of this Agreement should ever be deemed to exceed the time or geographic limitations permitted by applicable law, then the provisions will be reformed to the maximum time or geographic limitations permitted by applicable law. Every provision of this Agreement is intended to be severable, and, if any term or provision is determined to be illegal, invalid or unenforceable for any reason whatsoever, and cannot be reformed, such illegal, invalid or unenforceable provision shall be deemed severed here from and shall not affect the validity, legality or enforceability of the remainder of this Agreement.

2. Books and Records. All books, records, accounts and similar repositories of Confidential Information of the Company and its Subsidiaries, whether prepared by the Executive or otherwise coming into the Executive's possession, shall be the exclusive property of the Company and shall be returned immediately to the Company and its Subsidiaries on termination of this Agreement or on the Board's request at any time.

3. Survival. The restrictions and obligations of this Section IV shall survive any expiration, termination, or cancellation of either the Employment Term of this Agreement and shall continue to bind the Executive and the Executive's respective heirs, executors, successors, administrators, representatives and agents.

4. Consolidation, Merger or Sale of Assets. Nothing in this Agreement shall preclude the Company from consolidating or merging into or with, or transferring all or substantially all of its assets to, another corporation which assumes this Agreement, and all obligations of the Company hereunder, in writing. Upon such consolidation, merger, or transfer of assets and assumption, the term "the Company" as used herein, shall mean such other corporation and this Agreement shall continue in full force and effect, subject to the provisions of Paragraph 6 hereof.

5. Binding Effect. Except as herein otherwise provided, this Agreement shall inure to the benefit of and shall be binding upon the parties hereto, their personal representatives, successors, heirs and assigns. The obligations of Company and the Subsidiaries to Executive are joint and several. Al] provisions of this Agreement are specifically enforceable by the Subsidiaries in addition to Company. Each of the Subsidiaries shall be considered a third party beneficiary under the provisions of this Agreement.

6. Further Assurances. At any time, and from time to time, each party will take such action as may be reasonably requested by the other party to carry out the intent and purposes of this Agreement.

7. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. It supersedes all prior negotiations, letters and understandings relating to the subject matter hereof.

8. Amendment. This Agreement may not be amended, supplemented or modified in whole or in part except by an instrument in writing signed by the party or parties against whom enforcement of any such amendment, supplement or modification is sought.

9. Assignment. This Agreement may not be assigned by the Executive, and may not be assigned by the Company except as described in above.

10. Choice of Law. This Agreement will be interpreted, construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the application of the principles pertaining to conflicts of laws.

11. Effect of Waiver. The failure of any party at any time or times to require performance of any provision of this Agreement will in no manner affect the right to enforce the same. The waiver by any party of any breach of any provision of this Agreement will not be construed to be a waiver by any such party of any succeeding breach of that provision or a waiver by such party of any breach of any other provision.

12. Construction. The parties hereto and their respective legal counsel participated in the preparation of this Agreement; therefore, this Agreement shall be construed neither against nor in favor of any of the parties hereto, but rather in accordance with the fair meaning thereof.

13. Arbitration. The parties agree that all disputes related to this Agreement, other than disputes seeking equitable remedies, shall be submitted to arbitration in Pinellas County, Florida pursuant to the rules of the American Arbitration Association.

14. Equitable Remedy. The parties hereto acknowledge and agree that any party's remedy at law for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and such breach or threatened breach shall be per se deemed as causing irreparable harm to such party. Therefore, in the event of such breach or threatened breach, the parties hereto agree that, in addition to any available remedy at law, including but not limited to monetary damages, an aggrieved party, without posting any bond, shall be entitled to obtain, and the offending party agrees to oppose the aggrieved party's request for, equitable relief in the form of specific enforcement, temporary restraining order, temporary or permanent injunction, or any other equitable remedy that may then be available to the aggrieved party.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original.

16. Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered when sent by facsimile with receipt confirmed or when deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested, or by overnight courier, addressed to the parties at the address first stated herein, or to such other address as either party hereto shall from time to time designate.

Agreed to by:

Slide Insurance Holdings, Inc.

By: /s/ Bruce Lucas
Bruce Lucas, CEO

By: /s/ Shannon Lucas
Shannon Lucas, CRO & COO

Exhibit 10.5

AMENDED AND RESTATE EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") dated January 31, 2023 (the**"Execution Date"**) is made and entered into by and between SLIDE INSURANCE HOLDINGS, INC., a Delaware corporation, and all of its affiliate and subsidiary companies (collectively, Slide or the "Company"), and Jesse Schalk (the "Executive").

RECITALS

1. The Company is engaged in the technology/insurance/ financial services industry.

2. The Executive is the President of the Company and its subsidiaries, but does not serve as an officer of the Company.

3. The Executive executed an employment contract dated September 13, 2022 (the "Employment Agreement"), wherein the Executive was promoted to President. This Amended Employment Agreement shall supersede and replace the Employment Agreement in its entirety.

4. Executive is uniquely qualified to serve as the Company's President and Chief Financial Officer, and is willing to make his services available to the Company and its Subsidiaries on the terms and conditions hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, the above recitals are incorporated by reference, and the parties hereby agree as follows:

Section I. Term

1. Term of Employment. The Company shall employ the Executive and the Executive shall serve the Company and its Subsidiaries, on the terms and conditions set forth herein, until September 1, 2025 (the "Employment Term"), unless terminated earlier by either party as set forth herein. This Agreement shall automatically renew at the end of the Employment Term unless terminated earlier by either party as set forth herein.

2. Duties of Executive. The Executive shall serve as President and Chief Financial Officer ("CFO"), and shall perform the duties of an executive commensurate with such position, shall diligently perform all services as may be reasonably designated by the Board of Directors of the Company (the "Board") and shall exercise such power and authority as is necessary and customary to the performance of such duties and services. The Executive shall devote his services on a fulltime basis to the business and affairs of the Company and its Subsidiaries.

Section II. Compensation and Benefits

1. Base Salary. During the Employment Term, the Executive shall receive a base salary at the annual rate of $600,000.00. The base salary shall be payable in substantially equal installments consistent with the Company's normal payroll schedule, subject to applicable withholding and other taxes.

2. Annual Cash Bonus. Beginning with calendar year 2023, and continuing throughout the Employment Term, Executive's annual cash bonus target is set at $100,000.00. The annual bonus is discretionary and will be based on the Executive's performance during the calendar year as well as the financial performance of the Company.

3. Signing Bonus. Executive shall receive a one-time signing bonus of $100,000 upon execution of this Agreement. The bonus will be paid out of the bonus pool for 2022, and will be paid to Executive upon completion of the 2022 consolidated audit.

4. Annual Time Based Stock Options. Executive will be granted options to acquire 75,000 shares of the Company's common stock, par value $.01 (the "Options") upon signing this Agreement (the "Start Date"). The Options shall vest in three equal annual installments of 25,000 Options commencing on January __, 2024, and ending on the January __, 2026 (the "Vesting Schedule"). The Options shall have a strike price equal to the most recent 409A valuation determined by the Company's valuation consultant. The Options are time-based and will vest according to the Vesting Schedule as long as the Executive is employed by the Company. If either party terminates this Agreement for any reason prior to the end of the Vesting Schedule, the unvested Options will be deemed terminated and shall have no value. The Executive shall be eligible for additional restricted stock option awards as approved by the Company's board of directors.

5. Insurance. During the Employment Term, the Company shall obtain and provide at its expense comprehensive major medical, hospitalization and disability insurance coverage, either group or individual, for the Executive and his dependents, and may obtain or may continue in force life ("key man") insurance on the Executive for the benefit of the Company/Executive (collectively, the "Policies"), which Policies the Company shall keep in effect at its sole expense throughout the Employment Term. The Policies to be provided by the Company shall be on terms as determined by the Board. Within 30 days following any termination of this Agreement, at the Executive's option, the Company shall assign to the Executive all insurance policies on the life of the Executive then owned by the Company in consideration of the payment by the Executive of the premiums accruing after the date of such termination.

6. Disability. During the Employment Term, the Company shall maintain long-term disability insurance coverage on Executive in an amount equal to sixty percent (60%) of Executive's base salary during the Employment Term of this Agreement. In the case of a disability of Executive, all benefits provided for under the above-described coverage shall be paid directly to Executive. Executive represents and warrants that, to the best of his knowledge, he has no disability which would impair his ability to perform the duties called for under this Agreement. If Executive shall become unable to perform his duties as provided for herein by

reason of illness or injury for a consecutive period of ninety (90) days, then the Company may, within thirty (30) days, suspend of the officership of the Executive, if any. In the event of such suspension, Executive shall remain an employee of the Company and receive his compensation and all his fringe benefits as set forth in Section 2 for through December 31st of the following year (the "Suspension Period"). Executive's employment with the Company shall terminate at the end of the Suspension Period if the Executive has not returned by the end of the Suspension Period to the full-time performance of his duties hereunder.

7. Working Facilities. During the Employment Term, the Company shall furnish the Executive with an office, and such other facilities and services suitable to his position and adequate for the performance of his duties hereunder, unless otherwise specified by the Company.

8. Vacation. Executive shall receive up to twenty (20) paid business days every calendar year. Any of the unused annual vacation days shall be accrued, will accumulate, and may be used by the Executive during the following calendar year of employment and, if not used, shall be forfeited by the Executive.

Section III. Termination.

1. At Will Employee. Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated by the Company or Executive for any reason with or without cause.

2. Termination Notice. If this Agreement is terminated by either party, the terminating party shall give the other party ninety (90) days written notice of termination.

Section IV. Restrictive Covenants

1. Confidentiality/Non-Disclosure. "Confidential Information" shall mean any intellectual property, information, or trade secrets (whether or not specifically labeled or identified as "confidential" or "private"), in any form or medium, that is disclosed to, or developed or learned by, the Executive, and that relates to the business plan, underwriting, products, services, research, or development of or by the Company or its Subsidiaries, suppliers, distributors, customers, investors, partners, and/or other business associates, and that has not become publicly known. Confidential Information includes, but is not limited to, the following:

a. Internal business information (including but not limited to information relating to strategy, staffing, financial data, training, marketing, promotional and sales plans and practices, costs, bidding activities and strategies, rate and pricing structures, and accounting and business methods);

b. Identities of, negotiations with, individual requirements of, specific contractual arrangements with, and information about, the Company's or its Subsidiaries' suppliers, distributors, customers, investors, partners and/or other business associates, their contact information, and their confidential information;

c. Compilations of data and analyses, underwriting process and parameters, material processes, technical data, specific program information, trade or industrial practices, computer programs, formulae, systems, research, records, reports, manuals, documentation, customer and supplier lists, data and databases relating thereto, and technology and methodology regarding specific projects; and

d. Intellectual Property not generally available to the public, or published by the Company or its Subsidiaries. "Intellectual Property," or "IP," shall mean (1) inventions or devices, whether patentable or not; (2) original works of authorship produced by or on behalf of the Company or its Subsidiaries; (3) trade secrets; (4) know-how; (5) customer lists and confidential information; and (6) any other intangible property protectable under federal, state or foreign law. Other examples of Intellectual Property include, but are not limited to, patent applications, patents, copyrighted works, technical data, computer software, knowledge of suppliers or business partnerships, documentation, processes, and methods and results of research.

2. Acknowledgements.

a. The Executive acknowledges and agrees with the representations of the Company that Confidential Information and IP is proprietary and valuable to the Company, and that any disclosure or unauthorized use thereof may cause irreparable harm and loss to the Company. It is further acknowledged by the Executive that if the general public or competitors (now existing or to be created in the future) learn of these ongoing discussions and negotiations with potential investors as a result of the Executive's failure to comply hereunder, irreparable harm and substantial financial loss may occur to the Company's, the Insurance Entity or other Subsidiary's viability and future revenues. The Executive acknowledges and agrees that the knowledge and experience the Executive shall acquire by virtue of employment by the Company during the Employment Term is of a special, unique and extraordinary character and that such position allows the Executive access to Confidential Information and Intellectual Property.

b. The Executive acknowledges and agrees that (a) the nature and periods of restrictions imposed by the covenants contained in this Agreement are fair, reasonable and necessary to protect and preserve for the Company and its Subsidiaries their viability and future revenues; (b) the Company or its Subsidiaries would sustain great and irreparable loss and damage if the Executive were to breach any of such covenants set forth herein; (c) the covenants herein set forth are made as an inducement to and have been relied upon by the Company in entering into this Agreement. The Executive acknowledges and agrees this Agreement is binding on the Executive's heirs, executors, successors, administrators, representatives and agents.

c. The Executive agrees to receive and to treat Confidential Information and the knowledge of IPon a confidential and restricted basis and to undertake the following additional obligation with respect thereto:

i. To use the Confidential Information for the singular purpose of benefiting the Company and its Subsidiaries, and specifically not use the Company's and its Subsidiaries' customer or prospective customer data to conduct marketing, or otherwise undertake personal contacts, to solicit, divert or appropriate customers or prospective customers of the Company or its Subsidiaries, whether for the benefit of the Executive or any person;

ii. Not to disclose Confidential Information, except to the extent the Executive is required to disclose or use such Confidential Information in the performance of the Executive's assigned duties for the Company or its Subsidiaries, to any Person without the prior express written consent of the Board;

iii. To tender all Confidential Information to the Company, and destroy any of the Executive's additional notes or records made from such Confidential Information, immediately upon request by the Company or upon termination of this Agreement;

iv. To promptly disclose and assign any right, title and interest to the Company all**IP** authored, made, conceived or actually reduced to practice, alone or jointly with others, (a) while performing duties for the Company or its Subsidiaries, or (b) during the Employment Term of this Agreement, or (c) which results or is suggested by any work done for or at the request of the Company or its Subsidiaries, or (d) which was aided by the use of trade secret information, whether or not during working hours and regardless of location;

v. To use best efforts to safeguard the Confidential Information and protect it against disclosure, misuse, espionage, loss, misappropriation and theft;

vi. Immediately notify the Board of any breach of this Agreement; and

vii. Assist the Company or its Subsidiaries, both during and after the termination of this Agreement, in obtaining and enforcing any legal rights in IP of the Company or its Subsidiaries, or assigned or to be assigned by the Executive to the Company or its Subsidiaries.

3. Non-Solicitation. For a period of two (2) years after Executive leaves the employment of Company, the Executive covenants and agrees with the Company that the Executive will not, directly or indirectly, attempt to employ, divert away an employee, or enter into any contractual arrangement with any employee or former employee, of the Company or its Subsidiaries, unless such employee or former employee has not been employed by the Company or its Subsidiaries for a period in excess of one (1) year.

4. Non-Compete. Executive acknowledges that it will serve as officer of the Company and will have privy to the Company's trade secrets and business plan. As such, for a period of two (2) years following the Executive's last day of employment (the "Non-Compete Term"), the Executive covenants and agrees with the Company that the Executive will not serve as an employee, director or consultant for any competitor in the insurance or insuretech industry that sells homeowner's insurance, including but not limited to, Kin, Hippo, Lemonade, Openly, Next, Branch, and Typ Tap among others.

Section V. Miscellaneous

1. Severability. In the event that the provisions of this Agreement should ever be deemed to exceed the time or geographic limitations permitted by applicable law, then the provisions will be reformed to the maximum time or geographic limitations permitted by applicable law. Every provision of this Agreement is intended to be severable, and, if any term or provision is determined to be illegal, invalid or unenforceable for any reason whatsoever, and cannot be reformed, such illegal, invalid or unenforceable provision shall be deemed severed here from and shall not affect the validity, legality or enforceability of the remainder of this Agreement.

2. Books and Records. All books, records, accounts and similar repositories of Confidential Information of the Company and its Subsidiaries, whether prepared by the Executive or otherwise coming into the Executive's possession, shall be the exclusive property of the Company and shall be returned immediately to the Company and its Subsidiaries on termination of this Agreement or on the Board's request at any time.

3. Survival. The restrictions and obligations of this Section IV shall survive any expiration, termination, or cancellation of either the Employment Term of this Agreement and shall continue to bind the Executive and the Executive's respective heirs, executors, successors, administrators, representatives and agents.

4. Consolidation, Merger or Sale of Assets. Nothing in this Agreement shall preclude the Company from consolidating or merging into or with, or transferring all or substantially all of its assets to, another corporation which assumes this Agreement, and all obligations of the Company hereunder, in writing. Upon such consolidation, merger, or transfer of assets and assumption, the term "the Company" as used herein, shall mean such other corporation and this Agreement shall continue in full force and effect, subject to the provisions of Paragraph 6 hereof.

5. Binding Effect. Except as herein otherwise provided, this Agreement shall inure to the benefit of and shall be binding upon the parties hereto, their personal representatives, successors, heirs and assigns. The obligations of Company and the Subsidiaries to Executive are joint and several. All provisions of this Agreement are specifically enforceable by the Subsidiaries in addition to Company. Each of the Subsidiaries shall be considered a third party beneficiary under the provisions of this Agreement.

6. Further Assurances. At any time, and from time to time, each party will take such action as may be reasonably requested by the other party to carry out the intent and purposes of this Agreement.

7. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. It supersedes all prior negotiations, letters and understandings relating to the subject matter hereof.

8. Amendment. This Agreement may not be amended, supplemented or modified in whole or in part except by an instrument in writing signed by the party or parties against whom enforcement of any such amendment, supplement or modification is sought.

9. Assignment. This Agreement may not be assigned by the Executive, and may not be assigned by the Company except as described in above.

10. Choice of Law. This Agreement will be interpreted, construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the application of the principles pertaining to conflicts of laws.

11. Effect of Waiver. The failure of any party at any time or times to require performance of any provision of this Agreement will in no manner affect the right to enforce the same. The waiver by any party of any breach of any provision of this Agreement will not be construed to be a waiver by any such party of any succeeding breach of that provision or a waiver by such party of any breach of any other provision.

12. Construction. The parties hereto and their respective legal counsel participated in the preparation of this Agreement; therefore, this Agreement shall be construed neither against nor in favor of any of the parties hereto, but rather in accordance with the fair meaning thereof.

13. Arbitration. The parties agree that all disputes related to this Agreement, other than disputes seeking equitable remedies, shall be submitted to arbitration in Pinellas County, Florida pursuant to the rules of the American Arbitration Association.

14. Equitable Remedy. The parties hereto acknowledge and agree that any party's remedy at law for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and such breach or threatened breach shall be per se deemed as causing irreparable harm to such party. Therefore, in the event of such breach or threatened breach, the parties hereto agree that, in addition to any available remedy at law, including but not limited to monetary damages, an aggrieved party, without posting any bond, shall be entitled to obtain, and the offending party agrees to oppose the aggrieved party's request for, equitable relief in the form of specific enforcement, temporary restraining order, temporary or permanent injunction, or any other equitable remedy that may then be available to the aggrieved party.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original.

16. Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered when sent by facsimile with receipt confirmed or when deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested, or by overnight courier, addressed to the parties at the address first stated herein, or to such other address as either party hereto shall from time to time designate.

Agreed to by:

Slide Insurance Holdings, Inc.

By: /s/ Bruce Lucas
Bruce Lucas, CEO

By: /s/ Jesse Schalk
Jesse Schalk, President & CFO

Exhibit 10.6

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") dated September 13, 2021 (the**"Execution Date")** is made and entered into by and between SLIDE INSURANCE HOLDINGS, INC., a Delaware corporation, and all of its affiliate and subsidiary companies (collectively, Slide or the "Company"), and Shannon Lucas (the "Executive").

RECITALS

1. The Company is engaged in the technology/insurance/ financial services industry.

2. The Executive will serve as the Chief Risk Officer and Chief Operating Officer of the Company and its subsidiaries ("CRO & COO").

3. The Executive is uniquely qualified to serve as the Company's CRO & COO and is willing to make her services available to the Company and its Subsidiaries on the terms and conditions hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, the parties hereby agree as follows:

Section I. Term

1. Term of Employment. The Company shall employ the Executive and the Executive shall serve the Company and its Subsidiaries, on the terms and conditions set forth herein, until September 13, 2025 (the "Employment Term"), unless terminated earlier by either party as set forth herein. This Agreement shall automatically renew at the end of the Employment Term unless terminated earlier by either party as set forth herein.

2. Duties of Executive. The Executive shall serve as the CRO & COO, and shall perform the duties of an executive commensurate with such position, shall diligently perform all services as may be reasonably designated by the Board of Directors of the Company (the "Board") and shall exercise such power and authority as is necessary and customary to the performance of such duties and services. The Executive shall devote her services on a fulltime basis to the business and affairs of the Company and its Subsidiaries.

Section II. Compensation and Benefits

1. Base Salary. During the Employment Term, the Executive shall receive a base salary at the annual rate of $600,000.00. The base salary shall be payable in substantially equal installments consistent with the Company's normal payroll schedule, subject to applicable withholding and other taxes. The base salary shall be increased 6% annually during the contract term.

2. Annual Cash Bonus. Beginning with calendar year 2021, and continuing throughout the Employment Term, Executive's annual cash bonus target is set at a minimum of $100,000.00. The annual bonus is discretionary and will be based on the Executive's performance during the calendar year. The bonus shall be prorated for 2021 based on the Executive's first day of employment.

3. Annual Time Based Stock Options. Executive will be granted options to acquire 60,000 shares of the Company's common stock, par value $.01 (the "Options") on the Executive's first day of employment (the "Start Date"). The Options shall vest in one installment of 15,000 Options on September 13, 2022, and thereafter shall vest monthly in the amount of 1,250 Options until all 60,000 Options are fully vested. (the "Vesting Schedule"). The Options shall have a strike price equal $0.01/Option pursuant to the 409A valuation determined by the Company's valuation consultant. The Options are time-based and will vest according to the Vesting Schedule as long as the Executive is employed by the Company. If the Executive terminates this Agreement prior to the end of the Vesting Schedule, or if Executive is terminated with "Cause", the unvested Options will be deemed terminated and shall have no value. If Executive is terminated without "Cause", the unvested Options will fully vest with the Executive. For purposes of this paragraph, "Cause" is defined as any willful and gross misconduct, moral turpitude, failure to perfom1 duties in good faith, or material breach of fiduciary duty toward the Company. The Executive shall be eligible for additional restricted stock option awards as approved by the Company's board of directors.

4. Insurance. During the Employment Term, the Company shall obtain and provide at its expense comprehensive major medical, hospitalization and disability insurance coverage, either group or individual, for the Executive and her dependents, and may obtain or may continue in force life ("key man") insurance on the Executive for the benefit of the Company/Executive (collectively, the "Policies"), which Policies the Company shall keep in effect at its sole expense throughout the Employment Term. The Policies to be provided by the Company shall be on terms as determined by the Board. Within 30 days following any termination of this Agreement, at the Executive's option, the Company shall assign to the Executive all insurance policies on the life of the Executive then owned by the Company in consideration of the payment by the Executive of the premiums accruing after the date of such termination.

5. Disability. During the Employment Tenn, the Company shall maintain long-term disability insurance coverage on Executive in an amount equal to sixty percent (60%) of Executive's base salary during the Employment Term of this Agreement. In the case of a disability of Executive, all benefits provided for under the above-described coverage shall be paid directly to Executive. Executive represents and warrants that, to the best of her knowledge, she has no disability which would impair her ability to perform the duties called for under this Agreement. If Executive shall become unable to perform her duties as provided for herein by reason of illness or injury for a consecutive period of ninety (90) days, then the Company may,

within thirty (30) days, suspend of the officership of the Executive. In the event of such suspension, Executive shall remain an employee of the Company and receive her compensation and all her fringe benefits as set forth in Section 2 for through December 31st of the following year (the "Suspension Period"). Executive's employment with the Company shall terminate at the end of the Suspension Period if the Executive has not returned by the end of the Suspension Period to the full-time performance of her duties hereunder.

6. Working Facilities. During the Employment Term, the Company shall furnish the Executive with an office, and such other facilities and services suitable to her position and adequate for the performance of her duties hereunder, unless otherwise specified by the Company.

7. Vacation. Executive shall receive up to twenty (20) paid business days every calendar year. Any of the unused annual vacation days shall be accrued and will accumulate, and may be used by the Executive during the following calendar year of employment and, if not used, shall be forfeited by the Executive.

Section III. Termination.

1. For Cause Employee. Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated by the Company with cause. "Cause" is defined as any willful and gross misconduct, moral turpitude, failure to perform duties in good faith, or material breach of fiduciary duty toward the Company. If Executive is terminated without cause, the Company shall pay Executive a severance equal to the prior two years of compensation and benefits, and all options shall be deemed fully vested.

2. Executive's Termination Notice. If this Agreement may be terminated by Executive upon ninety (90) days written notice of termination.

Section IV. Restrictive Covenants

1. Confidentiality/Non-Disclosure. "Confidential Information" shall mean any intellectual property, inf01mation, or trade secrets (whether or not specifically labeled or identified as "confidential" or "private"), in any form or medium, that is disclosed to, or developed or learned by, the Executive, and that relates to the business plan. underwriting, products, services, research, or development of or by the Company or its Subsidiaries, suppliers, distributors. customers, investors, partners, and/or other business associates, and that has not become publicly known. Confidential Information includes, but is not limited to, the following:

a. Internal business information (including but not limited to information relating to strategy, staffing, financial data, training, marketing, promotional and sales plans and practices, costs, bidding activities and strategies, rate and pricing structures, and accounting and business methods);

b. Identities of, negotiations with, individual requirements of, specific contractual arrangements with, and information about, the Company's or its Subsidiaries' suppliers, distributors, customers, investors, partners and/or other business associates, their contact information, and their confidential information;

c. Compilations of data and analyses, underwriting process and parameters, material processes, technical data, specific program information, trade or industrial practices, computer programs, formulae, systems, research, records, reports, manuals, documentation, customer and supplier lists, data and databases relating thereto, and technology and methodology regarding specific projects; and

d. Intellectual Property not generally available to the public, or published by the Company or its Subsidiaries. 11Intellectual Property," or "IP," shall mean (1) inventions or devices, whether patentable or not; (2) original works of authorship produced by or on behalf of the Company or its Subsidiaries; (3) trade secrets; (4) know-how; (5) customer lists and confidential information; and (6) any other intangible property protectable under federal, state or foreign law. Other examples of Intellectual Property include, but are not limited to, patent applications, patents, copyrighted works, technical data, computer software, knowledge of suppliers or business partnerships, documentation, processes, and methods and results of research.

2. Acknowledgements.

a. The Executive acknowledges and agrees with the representations of the Company that Confidential Information and IP is proprietary and valuable to the Company, and that any disclosure or unauthorized use thereof may cause irreparable harm and loss to the Company. It is further acknowledged by the Executive that if the general public or competitors (now existing or to be created in the future) learn of these ongoing discussions and negotiations with potential investors as a result of the Executive's failure to comply hereunder, irreparable harm and substantial financial loss may occur to the Company's, the Insurance Entity or other Subsidiary's viability and future revenues. The Executive acknowledges and agrees that the knowledge and experience the Executive shall acquire by virtue of employment by the Company during the Employment Term is of a special, unique and extraordinary character and that such position allows the Executive access to Confidential Information and Intellectual Property.

b. The Executive acknowledges and agrees that (a) the nature and periods of restrictions imposed by the covenants contained in this Agreement are fair, reasonable and necessary to protect and preserve for the Company and its Subsidiaries their viability and future revenues; (b) the Company or its Subsidiaries would sustain great and irreparable loss and damage if the Executive were to breach any of such covenants set forth herein; (c) the covenants herein set forth are made as an inducement to and have been relied upon by the Company in entering into this Agreement. The Executive acknowledges and agrees this Agreement is binding on the Executive's heirs, executors, successors, administrators, representatives and agents.

c. The Executive agrees to receive and to treat Confidential Information and the knowledge of IP on a confidential and restricted basis and to undertake the following additional obligation with respect thereto:

i. To use the Confidential Information for the singular purpose of benefiting the Company and its Subsidiaries, and specifically not use the Company's and its Subsidiaries' customer or prospective customer data to conduct marketing, or otherwise undertake personal contacts, to solicit. divert or appropriate customers or prospective customers of the Company or its Subsidiaries, whether for the benefit of the Executive or any person;

ii. Not to disclose Confidential Information, except to the extent the Executive is required to disclose or use such Confidential Information in the performance of the Executive's assigned duties for the Company or its Subsidiaries, to any Person without the prior express written consent of the Board;

iii. To tender all Confidential Information to the Company, and destroy any of the Executive's additional notes or records made from such Confidential Information, immediately upon request by the Company or upon termination of this Agreement;

iv. To promptly disclose and assign any right, title and interest to the Company all IP authored, made, conceived or actually reduced to practice, alone or jointly with others, (a) while performing duties for the Company or its Subsidiaries, or (b) during the Employment Term of this Agreement, or (c) which results or is suggested by any work done for or at the request of the Company or its Subsidiaries, or (d) which was aided by the use of trade secret information, whether or not during working hours and regardless of location;

v. To use best efforts to safeguard the Confidential Information and protect it against disclosure, misuse, espionage, loss, misappropriation and theft;

vi. Immediately notify the Board of any breach of this Agreement; and

vii. Assist the Company **or** its Subsidiaries, both during and after the termination of this Agreement, in obtaining and enforcing any legal rights in IP of the Company or its Subsidiaries, or assigned or to be assigned by the Executive to the Company or its Subsidiaries.

3. Non-Solicitation. For a period of one (1) year after Executive leaves the employment of Company, the Executive covenants and agrees with the Company that the Executive will not, directly or indirectly, attempt to employ, divert away an employee, or enter into any contractual arrangement with any employee or former employee, of the Company or its Subsidiaries, unless such employee or former employee has not been employed by the Company or its Subsidiaries for a period in excess of one (1) year.

4. Non-Compete. Executive acknowledges that it will serve as officer of the Company and will have privy to the Company's trade secrets and business plan. As such, for a period of one (1) year following the Executive's last day of employment (the "Non-Compete Term"), the Executive covenants and agrees with the Company that the Executive will not serve as an employee, director or consultant for any competitor in the insuretech industry that sells homeowner's insurance, including but not limited to Kin, Hippo, Lemonade, Openly, Next, Branch, and Typ Tap. In order to enforce Executive's non-compete, the Company shall pay Executive an amount equal the Executive's prior year compensation and benefits.

Section V. Miscellaneous

1. Severability. In the event that the provisions of this Agreement should ever be deemed to exceed the time or geographic limitations permitted by applicable law, then the provisions will be reformed to the maximum time or geographic limitations permitted by applicable law. Every provision of this Agreement is intended to be severable, and, if any term or provision is determined to be illegal, invalid or unenforceable for any reason whatsoever, and cannot be reformed, such illegal, invalid or unenforceable provision shall be deemed severed here from and shall not affect the validity, legality or enforceability of the remainder of this Agreement.

2. Books and Records. All books, records, accounts and similar repositories of Confidential Information of the Company and its Subsidiaries, whether prepared by the Executive or otherwise coming into the Executive's possession, shall be the exclusive property of the Company and shall be returned immediately to the Company and its Subsidiaries on termination of this Agreement or on the Board's request at any time.

3. Survival. The restrictions and obligations of this Section IV shall survive any expiration, termination, or cancellation of either the Employment Term of this Agreement and shall continue to bind the Executive and the Executive's respective heirs, executors, successors, administrators, representatives and agents.

4. Consolidation, Merger or Sale of Assets. Nothing in this Agreement shall preclude the Company from consolidating or merging into or with, or transferring all or substantially all of its assets to, another corporation which assumes this Agreement, and a11 obligations of the Company hereunder, in writing. Upon such consolidation, merger, or transfer of assets and assumption, the term "the Company" as used herein, shall mean such other corporation and this Agreement shall continue in full force and effect, subject to the provisions of Paragraph 6 hereof.

5. Binding Effect. Except as herein otherwise provided, this Agreement shall inure to the benefit of and shall be binding upon the parties hereto, their personal representatives, successors, heirs and assigns. The obligations of Company and the Subsidiaries to Executive are joint and several. All provisions of this Agreement are specifically enforceable by the Subsidiaries in addition to Company. Each of the Subsidiaries shall be considered a third party beneficiary under the provisions of this Agreement.

6. Further Assurances. At any time, and from time to time, each party will take such action as may be reasonably requested by the other party to carry out the intent and purposes of this Agreement.

7. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. It supersedes all prior negotiations, letters and understanding relating to the subject matter hereof.

8. Amendment. This Agreement may not be amended, supplemented or modified in whole or in part except by an instrument in writing signed by the party or parties against whom enforcement of any such amendment, supplement or modification is sought.

9. Assignment. This Agreement may not be assigned by the Executive, and may not be assigned by the Company except as described in above.

10. Choice of Law. This Agreement will be interpreted, construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the application of the principles pertaining to conflicts of laws.

11. Effect of Waiver. The failure of any party at any time or times to require performance of any provision of this Agreement will in no manner affect the right to enforce the same. The waiver by any party of any breach of any provision of this Agreement will not be construed to be a waiver by any such party of any succeeding breach of that provision or a waiver by such party of any breach of any other provision.

12. Construction. The parties hereto and their respective legal counsel participated in the preparation of this Agreement; therefore, this Agreement shall be construed neither against nor in favor of any of the parties hereto, but rather in accordance with the fair meaning thereof.

13. Arbitration. The parties agree that all disputes related to this Agreement, other than disputes seeking equitable remedies, shall be submitted to arbitration in Pinellas County, Florida pursuant to the rules of the American Arbitration Association.

14. Equitable Remedy. The parties hereto acknowledge and agree that any party's remedy at law for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and such breach or threatened breach shall be per se deemed as causing irreparable harm to such party. Therefore, in the event of such breach or threatened breach, the parties hereto agree that, in addition to any available remedy at law, including but not limited to monetary damages, an aggrieved party, without posting any bond, shall be entitled to obtain, and the offending party agrees to oppose the aggrieved party's request for, equitable relief in the form of specific enforcement, temporary restraining order, temporary or permanent injunction, or any other equitable remedy that may then be available to the aggrieved party.

15. Counterparts. This Agreement may be executed in one **or** more counterparts, each of which will be deemed an original.

16. Notice. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered when sent by facsimile with receipt confirmed or when deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested, or by overnight courier, addressed to the parties at the address first stated herein, or to such other address as either party hereto shall from time to time designate.

Agreed to by:

Slide Insurance Holdings, Inc.

By: /s/ Bruce Lucas
Bruce Lucas, CEO

By: /s/ Shannon Lucas
Shannon Lucas, CRO & COO

Exhibit 10.7

SLIDE INSURANCE HOLDINGS, INC.

2021 EQUITY COMPENSATION PLAN

SLIDE INSURANCE HOLDINGS, INC.
2021 EQUITY COMPENSATION PLAN

The purpose of the Slide Insurance Holdings, Inc. 2021 Equity Compensation Plan (the "Plan") is to provide (i) designated employees Slide Insurance Holdings, Inc., a Delaware corporation (the "Company") and its subsidiaries, (ii) certain consultants and advisors who perform services for the Company or its subsidiaries and (iii) non-employee members of the Board of Directors of the Company (the "Board") with the opportunity to receive grants of incentive stock options, nonqualified stock options, stock awards, stock units, stock appreciation rights and other equity-based awards. The Company believes that the Plan will encourage the participants to contribute materially to the growth of the Company, thereby benefiting the Company's stockholders, and will align the economic interests of the participants with those of the stockholders.

SECTION 1 Administration

(a) Committee. The Plan shall be administered and interpreted by the Board or by a committee consisting of members of the Board, which shall be appointed by the Board. However, the Board shall approve and administer all Grants (as defined below in Section 2) made to non-employee members of the Board. The Board or the committee may delegate authority to one or more subcommittees, as it deems appropriate. To the extent that the Board, committee or subcommittee administers the Plan, references in the Plan to the "Committee" shall be deemed to refer to such Board, committee or subcommittee.

(b) Committee Authority. The Committee shall have the sole authority to (i) determine the individuals to whom Grants shall be made under the Plan, (ii) determine the type, size and terms of the Grants to be made to each such individual, (iii) determine the time when the Grants will be made and the duration of any applicable exercise or restriction period, including the criteria for exercisability and the acceleration of exercisability, (iv) amend the terms of any previously issued Grant, and (v) resolve any other matters arising under the Plan.

(c) Committee Determinations. The Committee shall have full power and authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the Plan and for the conduct of its business as the Committee deems necessary or advisable, in its sole discretion. The Committee's interpretations of the Plan and all determinations made by the Committee pursuant to the powers vested in it hereunder shall be conclusive and binding on all persons having any interest in the Plan or in any awards granted hereunder. All powers of the Committee shall be executed in its sole discretion, in the best interest of the Company, not as a fiduciary, and in keeping with the objectives of the Plan and need not be uniform as to similarly situated individuals.

SECTION 2 Grants

Awards under the Plan may consist of grants of incentive stock options as described in Section 5 ("Incentive Stock Options"), nonqualified stock options as described in Section 5 ("Nonqualified Stock Options") (Incentive Stock Options and Nonqualified Stock Options are collectively referred to as "Options"), stock awards as described in Section 6 ("Stock Awards"), stock units as described in Section 7 ("Stock Units"), stock appreciation rights ("SARs") as described in Section 8, and other equity-based awards as described in Section 9 ("Other Equity Awards") (collectively referred to herein as "Grants"). All Grants shall be subject to the terms and conditions set forth herein and to such other terms and conditions consistent with this Plan as the Committee deems appropriate and as are specified in writing by the Committee to the individual in a grant instrument or an amendment to the grant instrument (the "Grant Instrument"). All Grants shall be made conditional upon the Grantee's (as defined below in Section 4(b)) acknowledgement, in writing or by acceptance of the Grant, that all decisions and determinations of the Committee shall be final and binding on the Grantee, the Grantee's beneficiaries and any other person having or claiming an interest under such Grant. Grants under a particular Section of the Plan need not be uniform as among the Grantees.

SECTION 3 Shares Subject to the Plan

(a) Shares Authorized. Subject to adjustment as described below, the aggregate number of shares of Common Stock, $0.01 par value per share ("Company Stock"), that may be issued or transferred under the Plan is 3,088,235 shares.

(b) Determination of Authorized Shares. The shares may be authorized but unissued shares of Company Stock or reacquired shares of Company Stock. If and to the extent Options or SARs granted under the Plan terminate, expire, or are canceled, forfeited, exchanged or surrendered without having been exercised or if any Stock Awards, Stock Units, or Other Equity Awards are forfeited, the shares subject to such Grants shall again be available for purposes of the Plan.

(c) Adjustments. If there is any change in the number or kind of shares of Company Stock outstanding by reason of (i) a stock dividend, spinoff, recapitalization, stock split, reverse stock split, or combination or exchange of shares, (ii) a merger, reorganization or consolidation, (iii) a reclassification or change in par value, or (iv) any other extraordinary or unusual event affecting the outstanding Company Stock as a class without the Company's receipt of consideration, or if the value of outstanding shares of Company Stock is substantially reduced as a result of a spinoff or the Company's payment of an extraordinary dividend or distribution, the maximum number of shares of Company Stock available for issuance under the Plan, the kind and number of shares covered by outstanding Grants, the kind and number of shares issued and to be issued under the Plan, and the price per share or the applicable market value of such Grants shall be equitably adjusted by the Committee, in such a manner as the Committee deems appropriate, to reflect any increase or decrease in the number of, or change in the kind or value of, the issued shares of Company Stock to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under the Plan and such outstanding Grants; provided, however, that any fractional shares resulting from such adjustment shall be eliminated. In addition, in the event of a Change of Control (as defined below in Section 13) of the Company, the provisions of Section 14 of the Plan shall apply. Any adjustments to outstanding Grants shall be consistent with Section 409A or 424 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), to the extent applicable. Any adjustments determined by the Committee shall be final, binding and conclusive.

SECTION 4 Eligibility for Participation

(a) Eligible Persons. All employees of the Company and its subsidiaries ("Employees"), including Employees who are officers or members of the Board, and members of the Board who are not Employees ("Non-Employee Directors") shall be eligible to participate in the Plan. Consultants and advisors who perform services for the Company or any of its subsidiaries ("Key Advisors") shall be eligible to participate in the Plan if the Key Advisors render bona fide services to the Company or its subsidiaries, the services are not in connection with the offer and sale of securities in a capital-raising transaction and the Key Advisors do not directly or indirectly promote or maintain a market for the Company's securities.

(b) Selection of Grantees. The Committee shall select the Employees, Non-Employee Directors and Key Advisors to receive Grants and shall determine the number of shares of Company Stock subject to a particular Grant in such manner as the Committee determines. Employees, Key Advisors and Non-Employee Directors who receive Grants under this Plan shall be referred to herein as "Grantees."

SECTION 5 Options

The Committee may grant Options to Employees, Non-Employee Directors and Key Advisors, upon such terms as the Committee deems appropriate. The following provisions are applicable to Options:

(a) Number of Shares. The Committee shall determine the number of shares of Company Stock that will be subject to each Grant of Options to Employees, Non-Employee Directors and Key Advisors.

(b) Type of Option and Price.

(i) The Committee may grant Incentive Stock Options that are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code or Nonqualified Stock Options that are not intended so to qualify or any combination of Incentive Stock Options and Nonqualified Stock Options, all in accordance with the terms and conditions set forth herein. Incentive Stock Options may be granted only to Employees of the Company or a subsidiary (within the meaning of Section 424(f) of the Code) of the Company. Nonqualified Stock Options may be granted to Employees, Non-Employee Directors and Key Advisors.

(ii) The purchase price (the "Exercise Price") of Company Stock subject to an Option shall be determined by the Committee and shall be equal to or greater than the Fair Market Value (as defined below in Section 5(b)(iii)) of a share of Company Stock on the date the Option is granted. However, an Incentive Stock Option may not be granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any subsidiary of the Company, unless the Exercise Price per share is not less than 110% of the Fair Market Value of Company Stock on the date of grant.

(iii) "Fair Market Value" of Company Stock means, unless the Committee determines otherwise with respect to a particular Grant, (i) if the principal trading market for the Company Stock is a national securities exchange, the last reported sale price during regular trading hours of Company Stock on the relevant date or (if there were no trades on that date) the last reported sale price during regular trading hours on the latest preceding date upon which a sale was reported, (ii) if the Company Stock is not principally traded on such exchange, the mean between the last reported "bid" and "asked" prices of Company Stock during regular trading hours on the relevant date, as reported on the OTC Bulletin Board, or (iii) if the Company Stock is not publicly traded or, if publicly traded, is not so reported, the Fair Market Value per share shall be as determined by the Committee through any reasonable valuation method authorized under the Code.

(c) Option Term. The Committee shall determine the term of each Option. The term of any Option shall not exceed ten years from the date of grant. However, an Incentive Stock Option that is granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, or any subsidiary of the Company, may not have a term that exceeds five years from the date of grant.

(d) Exercisability of Options.

(i) Options shall become exercisable in accordance with such terms and conditions, consistent with the Plan, as may be determined by the Committee and specified in the Grant Instrument. The Committee may accelerate the exercisability of any or all outstanding Options at any time for any reason.

(ii) The Committee may provide in a Grant Instrument that the Grantee may elect to exercise part or all of an Option before it otherwise has become exercisable. Any shares so purchased shall be restricted shares and shall be subject to a repurchase right in favor of the Company during a specified restriction period, with the repurchase price equal to the lesser of (A) the Exercise Price or (B) the Fair Market Value of such shares at the time of repurchase, or such other restrictions as the Committee deems appropriate.

(e) Grants to Non-Exempt Employees. Notwithstanding any provision of the Plan to the contrary, Options granted to persons who arenon-exempt employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such Options may become exercisable, as determined by the Committee, upon the Grantee's death, Disability (as defined below in Section 5(f)(vi)(B)) or retirement, or upon a Change of Control or other circumstances permitted by applicable regulations).

(f) Termination of Employment, Disability or Death.

(i) Except as provided below or as otherwise determined by the Committee, an Option may only be exercised while the Grantee is employed by, or providing service to, the Employer (as defined below in Section 5(f)(vi)(C)) as an Employee, Non-Employee Director or Key Advisor.

(ii) In the event that a Grantee ceases to be employed by, or provide service to, the Employer for any reason other than on account of the Grantee's Disability, death, or on account of a termination by the Employer (as defined below in Section 5(f)(vi)(D)) for Cause (as defined below in Section 5(f)(vi)(A)), any Option which is otherwise exercisable by the Grantee shall terminate unless exercised within 90 days after the date on which the Grantee ceases to be employed by, or provide service to, the Employer (or within such other period of time as may be specified by the Committee in the Grant Instrument or otherwise), but in any event no later than the date of expiration of the Option term. Except as otherwise provided by the Committee, any of the Grantee's Options that are not otherwise exercisable as of the date on which the Grantee ceases to be employed by, or provide service to, the Employer shall terminate as of such date.

(iii) In the event the Grantee ceases to be employed by, or provide service to, the Employer on account of a termination by the Employer for Cause, any Option held by the Grantee shall terminate as of the date the Grantee ceases to be employed by, or provide service to, the Employer. In addition, notwithstanding any other provisions of this Section 5, if the Committee determines that the Grantee has engaged in conduct that constitutes Cause at any time while the Grantee is employed by, or providing service to, the Employer or after the Grantee's termination of employment or service, any Option held by the Grantee shall immediately terminate and the Grantee shall automatically forfeit all shares underlying any exercised portion of an Option for which the Company has not yet delivered the share certificates, upon refund by the Company of the Exercise Price paid by the Grantee for such shares. Upon any exercise of an Option, the Company may withhold delivery of share certificates pending resolution of an inquiry that could lead to a finding resulting in a forfeiture.

(iv) In the event the Grantee ceases to be employed by, or provide service to, the Employer on account of the Grantee's Disability, any Option which is otherwise exercisable by the Grantee shall terminate unless exercised within one year after the date on which the Grantee ceases to be employed by, or provide service to, the Employer (or within such other period of time as may be specified by the Committee in the Grant Instrument or otherwise), but in any event no later than the date of expiration of the Option term. Except as otherwise provided by the Committee, any of the Grantee's Options which are not otherwise exercisable as of the date on which the Grantee ceases to be employed by, or provide service to, the Employer shall terminate as of such date.

(v) If the Grantee dies while employed by, or providing service to, the Employer or within 90 days after the date on which the Grantee ceases to be employed or provide service on account of a termination specified in Section 5(f)(ii) above (or within such other period of time as may be specified by the Committee in the Grant Instrument or otherwise), any Option that is otherwise exercisable by the Grantee shall terminate unless exercised within one year after the date on which the Grantee ceases to be employed by, or provide service to, the Employer (or within such other period of time as may be specified by the Committee in the Grant Instrument or otherwise), but in any event no later than the date of expiration of the Option term. Except as otherwise provided by the Committee, any of the Grantee's Options that are not otherwise exercisable as of the date on which the Grantee ceases to be employed by, or provide service to, the Employer shall terminate as of such date.

(vi) For purposes of the Plan:

(A) "Cause" shall have the meaning given to that term in any written employment agreement, offer letter or severance agreement between the Employer and the Grantee, or if no such agreement exists or if such term is not defined therein, and unless otherwise defined in the Grant Instrument, "Cause" shall mean a finding by the Committee that the Grantee has (i) materially breached his or her employment or service contract with the Employer, (ii) engaged in disloyalty to the Employer, including, without limitation, fraud, embezzlement, theft, commission of a felony or proven dishonesty, (iii) disclosed trade secrets or confidential information of the Employer to persons not entitled to receive such information, (iv) breached any written non-competition, non-solicitation, confidentiality or invention assignment agreement between the Grantee and the Employer, or (v) engaged in such other behavior detrimental to the interests of the Employer as the Committee determines.

(B) "Disability" shall mean a Grantee's becoming disabled within the meaning of Section 22(e)(3) of the Code, within the meaning of the Employer's long-term disability plan applicable to the Grantee, or as otherwise determined by the Committee.

(C) "Employed by, or provide service to, the Employer" shall mean employment or service as an Employee, Non-Employee Director or Key Advisor (so that, for purposes of exercising Options and satisfying conditions with respect to other Grants, a Grantee shall not be considered to have terminated employment or service until the Grantee ceases to be an Employee, Non-Employee Director or Key Advisor), unless the Committee determines otherwise.

(D) "Employer" shall mean the Company and its subsidiaries, as determined by the Committee.

(g) Exercise of Options. A Grantee may exercise an Option that has become exercisable, in whole or in part, by delivering a notice of exercise to the Company. The Grantee shall pay the Exercise Price for an Option as specified by the Committee (i) in cash, (ii) with the approval of the Committee, by delivering shares of Company Stock owned by the Grantee (including Company Stock acquired in connection with the exercise of an Option, subject to such restrictions as the Committee deems appropriate) and having a Fair Market Value on the date of exercise equal to the Exercise Price or by attestation (on a form prescribed by the Committee) to ownership of shares of Company Stock having a Fair Market Value on the date of exercise equal to the Exercise Price, (iii) after a Public Offering (as defined below in Section 20) of the Company's stock, by payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board, (iv) with the approval of the Committee, by surrender of all or any part of the vested Shares for which the Option is exercisable to the Company for an appreciation distribution payable in shares of Company Stock with a Fair

Market Value at the time of the Option surrender equal to the dollar amount by which the then Fair Market Value of the shares of Company Stock subject to the surrendered portion exceeds the aggregate Exercise Price payable for those shares or (v) by such other method as the Committee may approve. Shares of Company Stock used to exercise an Option shall have been held by the Grantee for the requisite period of time to avoid adverse accounting consequences to the Company with respect to the Option. The Grantee shall pay the Exercise Price and the amount of any Withholding Taxes due (pursuant to Section 10 below) at such time as may be specified by the Committee.

(h) Limits on Incentive Stock Options. Each Incentive Stock Option shall provide that, if the aggregate Fair Market Value of the stock on the date of the grant with respect to which Incentive Stock Options are exercisable for the first time by a Grantee during any calendar year, under the Plan or any other stock option plan of the Company or a subsidiary, exceeds $100,000, then the Option, as to the excess, shall be treated as a Nonqualified Stock Option. An Incentive Stock Option shall not be granted to any person who is not an Employee of the Company or a subsidiary (within the meaning of Section 424(f) of the Code) of the Company. The aggregate number of shares of Company Stock that may be issued under the Plan as Incentive Stock Options is 3,088,235 shares, and all shares issued under the Plan as Incentive Stock Options shall count against the limit in Section 3(a).

SECTION 6 Stock Awards

The Committee may issue or transfer shares of Company Stock to an Employee,Non-Employee Director or Key Advisor under a Stock Award, upon such terms as the Committee deems appropriate. The following provisions are applicable to Stock Awards:

(a) General Requirements. Shares of Company Stock issued or transferred pursuant to Stock Awards may be issued or transferred for consideration or for no consideration, and subject to restrictions or no restrictions, as determined by the Committee. The Committee may, but shall not be required to, establish conditions under which restrictions on Stock Awards shall lapse over a period of time or according to such other criteria as the Committee deems appropriate, including, without limitation, restrictions based upon the achievement of specific performance goals. The period of time during which the Stock Awards will remain subject to restrictions will be designated in the Grant Instrument as the "Restriction Period."

(b) Number of Shares. The Committee shall determine the number of shares of Company Stock to be issued or transferred pursuant to a Stock Award and the restrictions applicable to such shares.

(c) Requirement of Employment or Service. Unless the Committee determines otherwise, if the Grantee ceases to be employed by, or provide service to, the Employer during a period designated in the Grant Instrument as the Restriction Period, or if other specified conditions are not met, the Stock Award shall terminate as to all shares covered by the Grant as to which the restrictions have not lapsed, and those shares of Company Stock must be immediately returned to the Company. The Committee may, however, provide for complete or partial exceptions to this requirement as it deems appropriate.

(d) Restrictions on Transfer and Legend on Stock Certificate. During the Restriction Period, a Grantee may not sell, assign, transfer, pledge or otherwise dispose of the shares of a Stock Award except to a successor under Section 11(a). Each certificate for a share of a Stock Award shall contain a legend giving appropriate notice of the restrictions in the Grant. The Grantee shall be entitled to have the legend removed from the stock certificate covering the shares subject to restrictions when all restrictions on such shares have lapsed. The Committee may determine that the Company will not issue certificates for Stock Awards until all restrictions on such shares have lapsed, or that the Company will retain possession of certificates for shares of Stock Awards until all restrictions on such shares have lapsed.

(e) Right to Vote and to Receive Dividends. Unless the Committee determines otherwise, during the Restriction Period, a Grantee shall have the right to vote shares subject to a Stock Award and to receive any dividends or other distributions paid on such shares, subject to any restrictions deemed appropriate by the Committee, including, without limitation, the achievement of specific performance goals.

(f) Lapse of Restrictions. All restrictions imposed on Stock Awards shall lapse upon the expiration of the applicable Restriction Period and the satisfaction of all conditions imposed by the Committee. The Committee may determine, as to any or all Stock Awards, that the restrictions shall lapse without regard to any Restriction Period.

SECTION 7 Stock Units

The Committee may grant Stock Units representing one or more shares of Company Stock to an Employee,Non-Employee Director or Key Advisor, upon such terms and conditions as the Committee deems appropriate. The following provisions are applicable to Stock Units:

(a) Crediting of Units. Each Stock Unit shall represent the right of the Grantee to receive an amount based on the value of a share of Company Stock, if specified conditions are met. All Stock Units shall be credited to bookkeeping accounts established on the Company's records for purposes of the Plan.

(b) Terms of Stock Units. The Committee may grant Stock Units that are payable if specified performance goals or other conditions are met, or under other circumstances. Stock Units may be paid at the end of a specified performance period or other period, or payment may be deferred to a date authorized by the Committee. The Committee shall determine the number of Stock Units to be granted and the requirements applicable to such Stock Units.

(c) Requirement of Employment or Service. Unless the Committee determines otherwise, if the Grantee ceases to be employed by, or provide service to, the Employer during a specified period, or if other conditions established by the Committee are not met, the Grantee's Stock Units shall be forfeited. The Committee may, however, provide for complete or partial exceptions to this requirement as it deems appropriate.

(d) Payment With Respect to Stock Units. Payments with respect to Stock Units may be made in cash, in Company Stock, or in a combination of the two, as determined by the Committee.

SECTION 8 Stock Appreciation Rights

The Committee may grant SARs to an Employee,Non-Employee Director or Key Advisor separately or in tandem with any Option. The following provisions are applicable to SARs:

(a) Base Amount. The Committee shall establish the base amount of the SAR at the time the SAR is granted. The base amount of each SAR shall not be less than the Fair Market Value of a share of Company Stock on the date of Grant of the SAR.

(b) Tandem SARs. In the case of tandem SARs, the number of SARs granted to a Grantee that shall be exercisable during a specified period shall not exceed the number of shares of Company Stock that the Grantee may purchase upon the exercise of the related Option during such period. Upon the exercise of an Option, the SARs relating to the Company Stock covered by such Option shall terminate. Upon the exercise of SARs, the related Option shall terminate to the extent of an equal number of shares of Company Stock.

(c) Exercisability. An SAR shall be exercisable during the period specified by the Committee in the Grant Instrument, not to exceed ten years from the date of grant, and shall be subject to such vesting and other restrictions as may be specified in the Grant Instrument. The Committee may accelerate the exercisability of any or all outstanding SARs at any time for any reason. SARs may only be exercised while the Grantee is employed by, or providing service to, the Employer or during the applicable period after termination of employment or service as described in Section 5(f) above. A tandem SAR shall be exercisable only during the period when the Option to which it is related is also exercisable.

(d) Grants to Non-Exempt Employees. Notwithstanding anything in the Plan to the contrary, SARs granted to persons who arenon-exempt employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such SARs may become exercisable, as determined by the Committee, upon the Grantee's death, Disability or retirement, or upon a Change of Control or other circumstances permitted by applicable regulations).

(e) Value of SARs. When a Grantee exercises SARs, the Grantee shall receive in settlement of such SARs an amount equal to the value of the stock appreciation for the number of SARs exercised. The stock appreciation for an SAR is the amount by which the Fair Market Value of the underlying Company Stock on the date of exercise of the SAR exceeds the base amount of the SAR as described in subsection (a).

(f) Form of Payment. The appreciation in an SAR shall be paid in shares of Company Stock, cash or any combination of the foregoing, as the Committee shall determine. For purposes of calculating the number of shares of Company Stock to be received, shares of Company Stock shall be valued at their Fair Market Value on the date of exercise of the SAR.

SECTION 9 Other Equity Awards

The Committee may grant Other Equity Awards, which are awards (other than those described in Sections 5, 6, 7 and 8 of the Plan) that are based on, measured by or payable in Company Stock to any Employee, Non-Employee Director or Key Advisor, on such terms and conditions as the Committee shall determine. Other Equity Awards may be awarded subject to the achievement of performance goals or other conditions and may be payable in cash, Company Stock or any combination of the foregoing, as the Committee shall determine.

SECTION 10 Withholding of Taxes

(a) Required Withholding. All Grants under the Plan shall be subject to withholding of applicable income tax (including U.S. federal, state, and local tax and/or foreign income tax), employment tax (including FICA), payroll tax, social security tax, social insurance, contributions, payment on account obligations, national and local tax or other amounts required to be withheld, collected or accounted for by the Employer in connection with any taxable event with respect to the Grant (the "Withholding Taxes"). The Employer may require that the Grantee or other person receiving or exercising Grants pay to the Employer the amount of any Withholding Taxes with respect to such Grants, or the Employer may deduct from other wages paid by the Employer the amount of any Withholding Taxes due with respect to such Grants.

(b) Election to Withhold Shares. If the Committee so permits, a Grantee may elect to satisfy the Employer's obligation for Withholding Taxes with respect to Grants paid in Company Stock by having shares withheld that have a Fair Market Value equal to the amount of tax to be withheld. Share withholding for taxes shall be based on the Grantee's minimum applicable tax withholding rate, or such other rate permitted by the Committee that does not cause adverse accounting consequences. The election must be in a form and manner prescribed by the Committee and may be subject to the prior approval of the Committee.

SECTION 11 Transferability of Grants

(a) Nontransferability of Grants. Except as provided below, only the Grantee may exercise rights under a Grant during the Grantee's lifetime. A Grantee may not transfer those rights except (i) by will or by the laws of descent and distribution or (ii) with respect to Grants other than Incentive Stock Options, if permitted in any specific case by the Committee, pursuant to a domestic relations order or otherwise as permitted by the Committee consistent with the applicable securities laws and Section 11(c) below. When a Grantee dies, the personal representative or other person entitled to succeed to the rights of the Grantee may exercise such rights. Any such successor must furnish proof satisfactory to the Company of his or her right to receive the Grant under the Grantee's will or under the applicable laws of descent and distribution.

(b) Transfer of Nonqualified Stock Options. Notwithstanding the foregoing, the Committee may provide, in a Grant Instrument, that a Grantee may transfer Nonqualified Stock Options to family members, or one or more trusts or other entities for the benefit of or owned by family members, consistent with the applicable securities laws, according to such terms as the Committee may determine; provided that the Grantee receives no consideration for the transfer of an Option and the transferred Option shall continue to be subject to the same terms and conditions as were applicable to the Option immediately before the transfer.

(c) Prohibition on Certain Transactions. Prior to the date the Company first becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), outstanding Grants under the Plan, together with the shares of Company Stock subject to such Grants, shall not be the subject of any hedge transactions. Except as otherwise provided in Section 11(a) or (b) above, until the date the Company first becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, outstanding Grants under the Plan, together with the shares of Company Stock subject to such Grants, shall not be the subject of any pledges, gifts, hypothecations or other transfers, other than pursuant to the Company's repurchase rights or in connection with a Change of Control of the Company in which such Grants shall terminate and cease to be outstanding. In addition, all Grants and the Company Stock underlying such Grants under the Plan shall be subject to any applicable hedging, pledging and other policies, that may be implemented by the Board from time to time.

SECTION 12 Right of First Refusal; Repurchase Right

(a) Offer. Prior to the consummation of a Public Offering, if at any time an individual desires to sell, encumber, or otherwise dispose of shares of Company Stock that were distributed to him or her under this Plan and that are transferable, the individual may do so only pursuant to a bona fide written offer, and the individual shall first offer the shares to the Company by giving the Company written notice disclosing: (i) the name of the proposed transferee of the Company Stock, (ii) the certificate number and number of shares of Company Stock proposed to be transferred or encumbered, (iii) the proposed price, (iv) all other terms of the proposed transfer, and (v) a written copy of the proposed offer. Within 60 days after receipt of such notice, the Company shall have the option to purchase all or part of such Company Stock at the price and on the terms described in the written notice; provided that the Company may pay such price in installments over a period not to exceed four years, at the discretion of the Committee.

(b) Sale. In the event the Company (or a stockholder, as described below) does not exercise the option to purchase Company Stock, as provided above, the individual shall have the right to sell, encumber, or otherwise dispose of the shares of Company Stock described in subsection (a) at the price and on the terms of the transfer set forth in the written notice to the Company, provided such transfer is effected within 15 days after the expiration of the option period. If the transfer is not effected within such period, the Company must again be given an option to purchase, as provided above.

(c) Assignment of Rights. The Board, in its sole discretion, may waive the Company's right of first refusal and repurchase right under this Section 12. If the Company's right of first refusal or repurchase right is so waived, the Board may, in its sole discretion, assign such right to the remaining stockholders of the Company in the same proportion that each stockholder's stock ownership bears to the stock ownership of all the stockholders of the Company, as determined by the Board. To the extent that a stockholder has been given such right and does not purchase his or her allotment, the other stockholders shall have the right to purchase such allotment on the same basis.

(d) Purchase by the Company. Prior to the consummation of a Public Offering, if a Grantee ceases to be employed by, or provide service to, the Employer, the Company shall have the right to purchase all or part of any Company Stock distributed to the Grantee under this Plan at its then current Fair Market Value or at such other price as may be established in the Grant Instrument; provided, however, that such repurchase shall be made in accordance with applicable law and shall be made in accordance with applicable accounting rules to avoid adverse accounting treatment.

(e) Public Offering. On and after the consummation of a Public Offering, the Company shall have no further right to purchase shares of Company Stock under this Section 12. The requirements of this Section 12 shall lapse and cease to be effective upon a Public Offering.

(f) Stockholder's or Other Agreement. Notwithstanding the provisions of this Section 12, if the Committee requires that a Grantee execute a stockholder's or other agreement with respect to any Company Stock distributed pursuant to this Plan, which contains a right of first refusal or repurchase right, the provisions of this Section 12 shall not apply to such Company Stock, unless the Committee determines otherwise.

SECTION 13 Change of Control of the Company

(a) Change of Control. As used herein, a "Change of Control" shall be deemed to have occurred if:

(i) Any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting power of the then outstanding securities of the Company; provided that a Change of Control shall not be deemed to occur as a result of (A) a transaction or series of related transactions pursuant to which the Company issues securities in a bona fide sale to raise funds for operations, (B) a Public Offering or (C) a transaction in which the Company becomes a subsidiary of another corporation and in which the stockholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the parent corporation would be entitled in the election of directors; or

(ii) The consummation of (A) a merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors, (B) a sale or other disposition of all or substantially all of the assets of the Company, or (C) a liquidation or dissolution of the Company.

(b) Other Definition. The Committee may modify the definition of Change of Control for a particular Grant as the Committee deems appropriate to comply with Section 409A of the Code or otherwise.

SECTION 14 Consequences of a Change of Control

(a) The Committee may provide in any Grant Instrument terms under which Grants may vest and, as applicable, be exercisable or payable in the event of a Change of Control or in the event of a Grantee's termination of employment or service in connection with, upon or within a specified time period after a Change of Control.

(b) In addition, in the event of a Change of Control, the Committee may take any of the following actions with respect to any or all outstanding Grants: the Committee may (i) determine that (x) outstanding Options and SARs shall accelerate, in whole or in part, and become fully exercisable and (y) outstanding Stock Awards, Stock Units and Other Equity Awards shall become fully vested, in whole or in part, and shall be payable on terms determined by the Committee, (ii) determine that outstanding Options and SARs that are not exercised shall be assumed by, or replaced with comparable options by the surviving corporation (or a parent or subsidiary of the surviving corporation), and other outstanding Grants that remain in effect after the Change of Control shall be converted to similar grants of the surviving corporation (or a parent or subsidiary of the surviving corporation), (iii) require that Grantees surrender their outstanding Options and SARs, in whole or in part, in exchange for one or more payments, in cash, Company Stock or other property, as determined by the Committee, in an amount, if any, equal to the amount by which the then Fair Market Value of the shares of Company Stock subject to the Grantee's unexercised Options and SARs exceeds the Exercise Price or base amount of the Options and SARs, on such terms as the Committee determines, including providing for the surrender of vested Options and SARs and the cancellation of unvested Options and SARs (iv) after giving Grantees an opportunity to exercise their outstanding Options and SARs, in whole or in part, terminate any or all unexercised Options and SARs at such time as the Committee deems appropriate or (v) determine that any Grants that are unvested and unexercisable shall be terminated. Such acceleration, assumption, surrender or termination shall take place as of the date of the Change of Control or such other date as the Committee may specify and the Grantee agrees to take all necessary and desirable actions in connection with the consummation of the Change of Control, including the execution of such agreement and such instruments and other actions reasonably necessary to provide the representation, warranties, indemnities, covenants,

conditions, non-compete agreements, escrow agreements, releases and other provisions and agreements related to the Change of Control. Without limiting the foregoing, if the per share Fair Market Value of the Company Stock equals or is less than the per share Exercise Price or base amount, as applicable, the Company shall not be required to make any payment to the Grantee upon surrender of the Option or SAR.

SECTION 15 Limitations on Issuance or Transfer of Shares

(a) Stockholder's or Other Agreement. The Committee may require that a Grantee execute a stockholder's or other agreement, with such terms as the Committee deems appropriate, with respect to any Company Stock issued or distributed pursuant to this Plan.

(b) Limitations on Issuance or Transfer of Shares. No Company Stock shall be issued or transferred in connection with any Grant hereunder unless and until all legal requirements applicable to the issuance or transfer of such Company Stock have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any Grant made to any Grantee hereunder on such Grantee's undertaking in writing to comply with such restrictions on his or her subsequent disposition of such shares of Company Stock as the Committee shall deem necessary or advisable, and certificates representing such shares may be legended to reflect any such restrictions. Certificates representing shares of Company Stock issued or transferred under the Plan will be subject to such stop-transfer orders and other restrictions as may be required by applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon.

(c) Lock-Up Period. If so requested by the Company or any representative of the underwriters (the "Managing Underwriter") in connection with any underwritten offering of securities of the Company, a Grantee (including any successor or assigns) shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any shares or other securities of the Company held by the Grantee (other than those included in the registration) during the 30-day period preceding and the 180-day period following the effective date of a registration statement filed by the Company for such underwriting (or such longer period as the Managing Underwriter or the Company shall request in order to facilitate compliance with applicable rules, regulations and such other factors that the Board deems appropriate) (the "Market Standoff Period"). The Grantee agrees to execute and deliver such other agreements as may be reasonably requested by the Company and/or the Managing Underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period.

SECTION 16 Amendment and Termination of the Plan

(a) Amendment. The Board may amend or terminate the Plan at any time;provided, however, that the Board shall not amend the Plan without stockholder approval if such approval is required in order to comply with the Code or other applicable law.

(b) Termination of Plan. The Plan shall terminate on the day immediately preceding the tenth anniversary of the Effective Date (as defined below in Section 20), unless the Plan is terminated earlier by the Board or is extended by the Board with the approval of the stockholders, if such stockholder approval is required.

(c) Termination and Amendment of Outstanding Grants. A termination or amendment of the Plan that occurs after a Grant is made shall not materially impair the rights of a Grantee unless the Grantee consents or unless the Committee acts under Section 21(b). The termination of the Plan shall not impair the power and authority of the Committee with respect to an outstanding Grant. Whether or not the Plan has terminated, an outstanding Grant may be terminated or amended under Section 21(b). In addition, an outstanding Grant may be amended by the Committee consistent with the Plan, provided that such amendment does not materially impair the rights of the Grantee unless the Grantee consents to such amendment.

(d) Governing Document. The Plan shall be the controlling document. No other statements, representations, explanatory materials or examples, oral or written, may amend the Plan in any manner. The Plan shall be binding upon and enforceable against the Company and its successors and assigns.

SECTION 17 Funding of the Plan

This Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Grants under this Plan. In no event shall interest be paid or accrued on any Grant, including unpaid installments of Grants.

SECTION 18 Rights of Grantees

Nothing in this Plan shall entitle any Employee, Key Advisor, Non-Employee Director or other person to any claim or right to be granted a Grant under this Plan. Neither this Plan nor any action taken hereunder shall be construed as giving any individual any rights to be retained by or in the employ of the Employer or any other employment rights.

SECTION 19 No Fractional Shares

No fractional shares of Company Stock shall be issued or delivered pursuant to the Plan or any Grant. The Committee shall determine whether cash, other awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

SECTION 20 Effective Date of the Plan

(a) Effective Date. The Plan shall be effective as of October 8, 2021 (the "Effective Date"), subject to stockholder approval of the Plan within 12 months of such date.

(b) Public Offering. The provisions of the Plan that refer to a Public Offering shall be effective, if at all, upon the initial registration of the Company Stock under Section 12(b) or Section 12(g) of the Exchange Act, and shall remain effective thereafter for so long as such stock is so registered.

SECTION 21 Miscellaneous

(a) Grants in Connection with Corporate Transactions and Otherwise. Nothing contained in this Plan shall be construed to (i) limit the right of the Committee to make Grants under this Plan in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business or assets of any corporation, firm or association, including Grants to employees thereof who become Employees, or for other proper corporate purposes, or (ii) limit the right of the Company to grant stock options or make other awards outside of this Plan. Without limiting the foregoing, the Committee may make a Grant to an employee, director or advisor of another corporation who becomes an Employee, Non-Employee Director or Key Advisor by reason of a corporate merger, consolidation, acquisition of stock or property, reorganization or liquidation involving the Company or any of its affiliates in substitution for a stock option or stock awards grant made by such corporation. The terms and conditions of the substitute grants may vary from the terms and conditions required by the Plan and from those of the substituted stock incentives. The Committee shall prescribe the provisions of the substitute grants.

(b) Compliance with Law. The Plan, the exercise of Options and the obligations of the Company to issue or transfer shares of Company Stock under Grants shall be subject to all applicable laws and to approvals by any governmental or regulatory agency as may be required. After a Public Offering of the Company, with respect to persons subject to Section 16 of the Exchange Act, it is the intent of the Company that the Plan and all transactions under the Plan comply with all applicable provisions of Rule 16b-3 or its successors under the Exchange Act. It is the intent of the Company that the Plan and Incentive Stock Options granted under the Plan comply with the applicable provisions of Section 422 of the Code and that, to the extent applicable, Grants made under the Plan comply with, or are exempt from, the requirements of Section 409A of the Code and the regulations thereunder. To the extent that any legal requirement as set forth in the Plan ceases to be required under applicable law, the Committee may determine that such Plan provision shall cease to apply. The Committee may revoke any Grant if it is contrary to law or modify a Grant or the Plan to bring a Grant or the Plan into compliance with any applicable law or regulation. The Committee may, in its sole discretion, agree to limit its authority under this Section.

(c) Section 409A. The Plan is intended to comply with the requirements of Section 409A of the Code, to the extent applicable. All Grants shall be construed and administered such that the Grant either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If a Grant is subject to Section 409A of the Code, (i) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (ii) payments to be made upon a termination of employment shall only be made upon a “separation from service” under Section 409A of the Code, (iii) payments to be made upon a Change of Control shall only be made upon a “change of control event” under Section 409A of the Code, (iv) unless the Grant specifies otherwise, each payment shall be treated as a separate payment for purposes of Section 409A of the Code, and

(v) in no event shall a Grantee, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. Any Grant granted under the Plan that is subject to Section 409A of the Code and that is to be distributed to a key employee (as described below) upon separation from service shall be administered so that any distribution with respect to such Grant shall be postponed for six months following the date of the Grantee's separation from service, if required by Section 409A of the Code. If a distribution is delayed pursuant to Section 409A of the Code, the distribution shall be paid within 30 days after the end of the six-month period. If the Grantee dies during such six month period, any postponed amounts shall be paid within 60 days of the Grantee's death. The determination of key employees, including the number and identity of persons considered key employees and the identification date, shall be made by the Committee or its delegate each year in accordance with Section 416(i) of the Code and the "specified employee" requirements of Section 409A of the Code. Notwithstanding anything in this Plan or any Grant Instrument to the contrary, each Grantee shall be solely responsible for the tax consequences of Grants under this Plan, and in no event shall the Company have any responsibility or liability if any Grant does not meet the applicable requirements of Section 409A of the Code. Although the Company intends to administer the Plan to prevent taxation under Section 409A of the Code, the Company does not represent or warrant that the Plan or any Grant complies with any provision of federal, state, local or other tax law.

(d) Employees Subject to Taxation outside the United States. With respect to Grantees who are subject to taxation in countries other than the United States, the Committee may make Grants on such terms and conditions as the Committee deems appropriate to comply with the laws of the applicable countries, and the Committee may create such procedures, addenda and subplans and make such modifications as may be necessary or advisable to comply with such laws.

(e) Governing Law. The validity, construction, interpretation and effect of the Plan and Grant Instruments issued under the Plan shall be governed and construed by and determined in accordance with the laws of the State of Delaware without giving effect to the conflict of laws provisions thereof.

Exhibit 10.8

Slide Insurance Holdings, Inc.
2025 OMNIBUS INCENTIVE PLAN

Section 1. *Purpose.* The purpose of the Slide Insurance Holdings, Inc. 2025 Omnibus Incentive Plan (as amended from time to time, the "**Plan**") is to motivate and reward employees and other individuals to perform at the highest level and contribute significantly to the success of Slide Insurance Holdings, Inc. (the "**Company**"), thereby furthering the best interests of the Company and its shareholders.

Section 2. *Definitions*. As used in the Plan, the following terms shall have the meanings set forth below:

(a) "**Affiliate**" means any entity that, directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Company.

(b) "**Award**" means any Option, SAR, Restricted Share, RSU, Performance Award, Other Cash-Based Award or Other Share-Based Award granted under the Plan.

(c) "**Award Agreement**" means any agreement, contract or other instrument or document (including in electronic form) evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

(d) "**Beneficial Owner**" has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

(e) "**Beneficiary**" means a Person entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of a Participant's death. If no such Person can be named or is named by a Participant, or if no Beneficiary designated by a Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at a Participant's death, such Participant's Beneficiary shall be such Participant's estate.

(f) "**Board**" means the Board of Directors of the Company.

(g) "**Cause**" is as defined in the Participant's Service Agreement, if any, or in the applicable Award Agreement, or if not so defined, means a finding by the Committee that the Participant has (i) materially breached his or her employment or service contract with the Company, (ii) engaged in disloyalty to the Company, including, without limitation, fraud, embezzlement, misappropriation or theft or commission of, conviction of, plea of guilty to or plea of *nolo contendere* to a felony or any other criminal offense involving moral turpitude, fraud or dishonesty, (iii) disclosed trade secrets or confidential information of the Company to persons not entitled to receive such information, (iv) breached any written non-competition, non-solicitation, confidentiality or invention assignment agreement between the Participant and the Company, or (v) willfully, deliberately or negligently engaged in such other behavior detrimental to the interests of the Company as the Committee determines. In the event that there is a conflict between this definition and the Participant's employment agreement, the terms of the Participant's employment agreement shall control.

(h) "**Change in Control**" means the occurrence of any one or more of the following events:

(i) any Person, other than Non-Change in Control Person, is (or becomes, during any 12-month period) the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the total voting power of the stock of the Company; *provided* that the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;

(ii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the "**Existing Board**") cease for any reason to constitute at least 50% of the Board;*provided*, *however*, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the Directors immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board; *provided further*, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or Person other than the Board, shall in any event be considered to be a member of the Existing Board;

(iii) the consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with such a transaction pursuant to applicable stock exchange requirements (any such transaction, a "**Corporate Transaction**"); *provided* that immediately following such Corporate Transaction the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such Corporate Transaction or parent entity thereof) 50% or more of the total voting power of the Company's shares (or, if the Company is not the surviving entity of such Corporate Transaction, 50% or more of the total voting power of the shares of such surviving entity or parent entity thereof); and *provided*, *further*, that such a Corporate Transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of either the then-outstanding Shares or the combined voting power of the Company's then-outstanding voting securities shall not be considered a Change in Control; or

(iv) the sale or disposition by the Company of all or substantially all of the Company's assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions and (B) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Notwithstanding the foregoing or any provision of any Award Agreement to the contrary, for any Award that provides for accelerated distribution on a Change in Control of amounts that constitute "deferred compensation" (to the extent necessary to avoid imposition of taxes or penalties, pursuant to Section 409A of the Code ("**Section 409A**")), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A), such amount shall not be distributed on such Change in Control but instead shall vest as of such Change in Control and shall be distributed on the scheduled payment date specified in the applicable Award Agreement, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A.

(i) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(j) "**Committee**" means the compensation committee of the Board unless another committee is designated by the Board. If there is no compensation committee of the Board and the Board does not designate another committee, references herein to the "Committee" shall refer to the Board.

(k) "**Consultant**" means any individual, including an advisor, who is providing services to the Company or any Subsidiary or who has accepted an offer of service or consultancy from the Company or any Subsidiary.

(l) "**Director**" means any member of the Board.

(m) "**Disability**" means a Participant's becoming disabled within the meaning of Section 22(e)(3) of the Code, within the meaning of the Company's long-term disability plan applicable to the Participant, or as otherwise determined by the Committee.

(n) "**Effective Date**" means the date on which the registration statement covering the initial public offering of the Shares is declared effective by the Securities and Exchange Commission.

(o) "**Employee**" means any individual, including any officer, employed by the Company or any Subsidiary or any prospective employee or officer who has accepted an offer of employment from the Company or any Subsidiary, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion, subject to any requirements of the Code or applicable laws.

(p) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(q) "**Fair Market Value**" means (i) with respect to Shares, the closing price of a Share on the trading day immediately preceding the date of determination (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred), on the principal stock market or exchange on which the Shares are quoted or traded, or if Shares are not so quoted or traded, the fair market value of a Share as determined by the Committee, and (ii) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(r) "**Incentive Stock Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that meets the requirements of Section 422 of the Code.

(s) "**Intrinsic Value**" with respect to an Option or SAR Award means (i) the excess, if any, of the price or implied price per Share in a Change in Control or other event *over* (ii) the exercise or hurdle price of such Award *multiplied by* (iii) the number of Shares covered by such Award.

(t) "**Non-Change in Control Person**" means (i) any employee plan established by the Company or any Subsidiary, (ii) the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, (iv) a corporation owned, directly or indirectly, by stockholders of the Company in substantially the same proportions as their ownership of the Company or (v) any member of the family of Bruce and Shannon Lucas (the "**Lucas Family**") and any trust or other estate planning vehicle of any member of the Lucas Family.

(u) "**Non-Qualified Share Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that is not an Incentive Stock Option.

(v) "**Option**" means an Incentive Stock Option or a Non-Qualified Share Option.

(w) "**Other Cash-Based Award**" means an Award granted pursuant to Section 11, including cash awarded as a bonus or upon the attainment of specified performance criteria or otherwise as permitted under the Plan.

(x) "**Other Share-Based Award**" means an Award granted pursuant to Section 11 that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, dividend rights or dividend equivalent rights or Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee.

(y) "**Participant**" means the recipient of an Award granted under the Plan.

(z) "**Performance Award**" means an Award granted pursuant to Section 10.

(aa) "**Performance Period**" means the period established by the Committee with respect to any Performance Award during which the performance goals specified by the Committee with respect to such Award are to be measured.

(bb) "**Person**" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(cc) "**Pre-IPO Award**" means an award granted prior to the Effective Date under the Pre-IPO Plan.

(dd) "**Pre-IPO Plan**" means the Slide Insurance Holdings, Inc. 2021 Equity Compensation Plan.

(ee) "**Restricted Share**" means any Share subject to certain restrictions and forfeiture conditions, granted pursuant to Section 8.

(ff) "**RSU**" means a contractual right granted pursuant to Section 9 that is denominated in Shares (also known as a restricted share unit). Each RSU represents a right to receive the value of one Share (or a percentage of such value) in cash, Shares or a combination thereof. Awards of RSUs may include the right to receive dividend equivalents.

(gg) "**SAR**" means a right granted pursuant to Section 7 to receive upon exercise by the Participant or settlement, in cash, Shares or a combination thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise or settlement over (ii) the exercise or hurdle price of the right on the date of grant.

(hh) "**Service Agreement**" means any offer letter, employment, severance, consulting or similar agreement between the Company or any of its Affiliates and a Participant.

(ii) "**Share**" means a share of the Company's common stock, $0.01 par value.

(jj) "**Subsidiary**" means an entity of which the Company directly or indirectly holds all or a majority of the value of the outstanding equity interests of such entity or a majority of the voting power with respect to the voting securities of such entity. Whether employment by or service with a Subsidiary is included within the scope of the Plan shall be determined by the Committee.

(kk) "**Substitute Award**" means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Company or with which the Company combines.

(ll) "**Termination of Service**" means, in the case of a Participant who is an Employee, cessation of the employment relationship such that the Participant is no longer an employee or consultant of the Company or any Subsidiary, or, in the case of a Participant who is a Consultant or non-employee Director, the date the performance of services for the Company or any Subsidiary has ended; *provided*, *however*, that in the case of a Participant who is an Employee, the transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, from one Subsidiary to another Subsidiary or, unless the Committee determines otherwise, the cessation of employee status but the continuation of the performance of services for the Company or a Subsidiary as a Director or Consultant shall not be deemed a cessation of service that would constitute a Termination of Service; *provided*, *further*, that a Termination of Service shall be deemed to occur for a Participant employed by, or performing services for, a Subsidiary when such Subsidiary ceases to be a Subsidiary unless such Participant's employment or service continues with the Company or another Subsidiary. Notwithstanding the foregoing, with respect to any Award subject to Section 409A (and not exempt therefrom), a Termination of Service occurs when a Participant experiences a "separation of service" (as such term is defined under Section 409A).

Section 3. *Eligibility*.

(a) Any Employee, non-employee Director or Consultant shall be eligible to be selected to receive an Award under the Plan, to the extent that an offer or receipt of an Award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(b) Holders of equity compensation awards granted by a company that is acquired by the Company (or whose business is acquired by the Company) or with which the Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable regulations of any stock exchange on which the Company is listed.

Section 4. *Administration*.

(a) *Administration of the Plan*. The Plan shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders, Participants and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan.

(b) *Delegation of Authority*. To the extent permitted by applicable law, including under Section 157(c) of the Delaware General Corporation Law, the Committee may delegate to one or more officers of the Company some or all of its authority under the Plan, including the authority to grant Options and SARs or other Awards in the form of Share rights (except that such delegation shall not apply to any Award for a Person then covered by Section 16 of the Exchange Act), and the Committee may delegate to one or more committees of the Board (which may consist of solely one Director) some or all of its authority under the Plan, including the authority to grant all types of Awards, in accordance with applicable law.

(c) *Authority of Committee.* Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full discretion and authority to: (i) designate Participants; (ii) determine the type or types of Awards (including Substitute Awards) to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or with respect to which payments, rights or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award and prescribe the form of each Award Agreement, which need not be identical for each Participant; (v) determine whether, to what extent, under what circumstances and by which methods Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement (including broker-assisted cashless exercise), or any combination thereof, or canceled, forfeited or suspended; (vi) determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) amend terms or conditions of any outstanding Awards; (viii) correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; (ix) seek to effect any re-pricing of any previously granted "underwater" Option, SAR or similar Award by: (x) amend or modify the terms of the Option, SAR or similar Award to lower the exercise price; (y) cancel the underwater Option, SAR or similar Award and granting either (A) replacement Options, SARs or similar Awards having a lower exercise price or (B) Restricted Shares, RSUs, Performance Awards or Other Share-Based Awards in exchange; or (iii) cancel or repurchase the underwater Options, SARs or similar Awards for cash or other securities, without shareholder approval; (x) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (xi) establish, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories

and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations; and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

Section 5. *Shares Available for Awards.*

(a) Subject to adjustment as provided in Section 5(c) and except for Substitute Awards, the maximum number of Shares available for issuance under the Plan shall not exceed in the aggregate a number of Shares equal to the sum of (i) 20,000,000 and (ii) the total number of Shares then available for issuance under the Pre-IPO Plan. The total number of Shares available for issuance under the Plan shall be increased on the first day of each Company fiscal year following the Effective Date in an amount equal to the lesser of (i) 3% of outstanding Shares on the last day of the immediately preceding fiscal year and (ii) such number of Shares as determined by the Board in its sole discretion. Shares underlying Substitute Awards and Shares remaining available for grant under a plan of an acquired company or of a company with which the Company combines (whether by way of amalgamation, merger, sale and purchase of shares or other securities or otherwise), appropriately adjusted to reflect the acquisition or combination transaction, shall not reduce the number of Shares remaining available for grant hereunder.

(b) If any Award or Pre-IPO Award is forfeited, cancelled, expires, terminates or otherwise lapses or is settled in cash, in whole or in part, without the delivery of Shares, then the Shares covered by such forfeited, expired, terminated or lapsed Award or Pre-IPO Award shall again be available for grant under the Plan. For the avoidance of doubt, the following shall become available for issuance under the Plan: (i) any Shares withheld in respect of taxes relating to any Award or Pre-IPO Award and (ii) any Shares tendered or withheld to pay the exercise price of Options or Pre-IPO Awards.

(c) In the event that the Committee determines that, as a result of any dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, share subdivision, share consolidation, reorganization, merger, amalgamation, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, subject to Section 20 and applicable law, adjust equitably so as to ensure no undue enrichment or harm (including by payment of cash), any or all of:

(i) the number and type of Shares (or other securities) which thereafter may be made the subject of Awards, including the aggregate limits specified in Section 5(a) and Section 5(f);

(ii) the number and type of Shares (or other securities) subject to outstanding Awards;

(iii) the grant, acquisition, exercise or hurdle price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and

(iv) the terms and conditions of any outstanding Awards, including the performance criteria of any Performance Awards;

provided, *however*, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(d) Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or Shares acquired by the Company.

(e) A Participant who is anon-employee Director may not receive compensation for services performed as anon-employee Director in excess of $750,000 in the aggregate in any fiscal year; *provided, however,* that such limit shall be $1,000,000 for the fiscal year in which thenon-employee Director commences service on the Board (the applicable limit, the "**Director Compensation Limit**"). For purposes of the Director Compensation Limit, compensation payable to a non-employee Director in any applicable fiscal year shall include (i) equity awards granted in the applicable fiscal year with the value of the award determined based on the grant date fair value (determined under U.S. generally accepted accounting principles), (ii) cash retainers earned for service during the applicable fiscal year, (iii) meeting fees earned during the applicable fiscal year, and (iv) any other compensation paid to the non-employee Director solely with respect to his or her services performed as anon-employee director during the applicable fiscal year.

(f) Subject to adjustment as provided in Section 5(c)(i), the maximum number of Shares available for issuance with respect to Incentive Stock Options shall be equal to $100,000. The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. Incentive Stock Options may be granted only to employees of the Company or of a parent or subsidiary corporation (as defined in Section 424(a) of the Code). Notwithstanding any designation as an Incentive Stock Option, to the extent that the aggregate Fair Market Value of Shares subject to a Participant's incentive stock options that become exercisable for the first time during any calendar year exceeds $100,000, such excess Options shall be treated as Non-Qualified Share Options. For purposes of the foregoing, Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares shall be determined as of the date of the grant of such Option. No Incentive Stock Options may be issued more than ten years following the earlier of (i) the date of adoption or (ii) the most recent date of approval of the Plan by the shareholders of the Company.

Section 6. *Options*. The Committee is authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The exercise price per Share under an Option shall be determined by the Committee at the time of grant; *provided*, *however*, that, the per Share exercise price of any Share shall not be less than the par value of that Share and except in the case of Substitute Awards, such exercise price shall not be less than the Fair Market Value of a Share on the date of grant of such Option.

(b) The term of each Option shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such Option. Subject to Section 13, the Committee shall determine the time or times at which an Option becomes vested and exercisable in whole or in part.

(c) The Committee shall determine the methods by which, and the forms in which payment of the exercise price with respect thereto may be made or deemed to have been made, including cash, Shares, other Awards, other property, net settlement (including broker-assisted cashless exercise) or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price.

(d) To the extent an Option is not previously exercised as to all of the Shares subject thereto, and, if the Fair Market Value of one Share is greater than the exercise price then in effect, then the Option shall be deemed automatically exercised immediately before its expiration.

(e) No grant of Options may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such Options (except as provided under Section 5(c)).

(f) The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. Incentive Stock Options may be granted only to employees of the Company or of a parent or subsidiary corporation (as defined in Section 424 of the Code).

Section 7. *Share Appreciation Rights.* The Committee is authorized to grant SARs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) SARs may be granted under the Plan to Participants either alone (“freestanding”) or in addition to other Awards granted under the Plan (“tandem”) and may, but need not, relate to a specific Option granted under Section 6.

(b) The exercise or hurdle price per Share under a SAR shall be determined by the Committee;*provided*, *however*, that, the per Share exercise price of any Share shall not be less than the par value of that Share and except in the case of Substitute Awards, such exercise or hurdle price shall not be less than the Fair Market Value of a Share on the date of grant of such SAR.

(c) The term of each SAR shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such SAR. Subject to Section 13 the Committee shall determine the time or times at which a SAR may be exercised or settled in whole or in part.

(d) Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of Shares subject to the SAR multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the exercise or hurdle price of such SAR. The Company shall pay such excess in cash, in Shares valued at Fair Market Value, or any combination thereof, as determined by the Committee.

(e) To the extent a SAR is not previously exercised as to all of the Shares subject thereto, and, if the Fair Market Value of one Share is greater than the exercise price then in effect, then the SAR shall be deemed automatically exercised immediately before its expiration.

(f) No grant of SARs may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such SARs (except as provided under Section 5(c)).

Section 8. *Restricted Shares.* The Committee is authorized to grant Awards of Restricted Shares to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule.

(b) Awards of Restricted Shares shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) Subject to the restrictions set forth in the applicable Award Agreement, a Participant generally shall have the rights and privileges of a shareholder with respect to Awards of Restricted Shares, including the right to vote such Restricted Shares and the right to receive dividends, as long as the Participant is a holder of such Restricted Share.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividends or other distributions paid on Awards of Restricted Shares prior to vesting be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividends or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Awards.

(e) Any Award of Restricted Shares may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may provide in an Award Agreement that an Award of Restricted Share is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Restricted Share, such Participant shall be required to file promptly a copy of such election with the Company and the applicable Internal Revenue Service office.

Section 9. *RSUs.* The Committee is authorized to grant Awards of RSUs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule and the delivery schedule (which may include deferred delivery later than the vesting date).

(b) Awards of RSUs shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) An RSU shall not convey to a Participant the rights and privileges of a shareholder with respect to the Share subject to such RSU, such as the right to vote or the right to receive dividends, unless and until and to the extent a Share is issued to such Participant to settle such RSU.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividend equivalents or other distributions paid on Awards of RSUs prior to vesting or settlement, as applicable, be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividend equivalents or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as such Awards.

(e) Shares delivered upon the vesting and settlement of an RSU Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may determine the form or forms (including cash, Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any RSU Award may be made.

Section 10. *Performance Awards.* The Committee is authorized to grant Performance Awards to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) Performance Awards may be denominated as a cash amount, number of Shares or units or a combination thereof and are Awards that may be earned upon achievement or satisfaction of performance conditions specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the grant to a Participant or the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions. Subject to the terms of the Plan, the performance goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee.

(b) Performance criteria may be measured on an absolute (*e.g.*, plan or budget) or relative basis, and may be established on a corporate-wide basis, with respect to one or more business units, divisions, Subsidiaries or business segments, or on an individual basis. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable such that it does not provide any undue enrichment or harm. Performance measures may vary from Performance Award to Performance Award and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative. The Committee shall have the power to impose such other restrictions on Awards subject to this Section 10(b) as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements of any applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(c) Settlement of Performance Awards shall be in cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined in the discretion of the Committee.

(d) A Performance Award shall not convey to a Participant the rights and privileges of a shareholder with respect to the Share subject to such Performance Award, such as the right to vote (except as relates to Restricted Share) or the right to receive dividends, unless and until and to the extent a Share is issued to such Participant to settle such Performance Award. The Committee, in its sole discretion, may provide that a Performance Award shall convey the right to receive dividend equivalents on the Shares subject to such Performance Award with respect to any dividends declared during the period that such Performance Award is outstanding, in which case, such dividend equivalent rights shall accumulate and shall be paid in cash or Shares on the settlement date of the Performance Award, subject to the Participant's earning of the Shares with

respect to which such dividend equivalents are paid upon achievement or satisfaction of performance conditions specified by the Committee. Shares delivered upon the vesting and settlement of a Performance Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration. For the avoidance of doubt, unless otherwise determined by the Committee, no dividend equivalent rights shall be provided with respect to any Shares subject to Performance Awards that are not earned or otherwise do not vest or settle pursuant to their terms.

(e) The Committee may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with a Performance Award.

Section 11. *Other Cash-Based Awards and Other Share-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant Other Cash-Based Awards (either independently or as an element of or supplement to any other Award under the Plan) and Other Share-Based Awards. The Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, and paid for at such times, by such methods and in such forms, including cash, Shares, other Awards, other property, net settlement, broker-assisted cashless exercise or any combination thereof, as the Committee shall determine; *provided* that the purchase price per Share of any Share shall not be less than the par value of that Share and the purchase price therefor shall not be less than the Fair Market Value of such Shares on the date of grant of such right.

Section 12. *Effect of Termination of Service or a Change in Control on Awards*

(a) The Committee may provide, by rule or regulation or in any applicable Award Agreement, or may determine in any individual case, the circumstances in which, and the extent to which, an Award may be exercised, settled, vested, paid or forfeited in the event of a Participant's Termination of Service prior to the end of a Performance Period or vesting, exercise or settlement of such Award.

(b) Subject to the last sentence of Section 2(jj), the Committee may determine, in its discretion, whether, and the extent to which, (i) an Award will vest during a leave of absence, (ii) a reduction in service level (for example, from full-time to part-time employment) will cause a reduction, or other change, to an Award and (iii) a leave of absence or reduction in service will be deemed a Termination of Service.

(c) In the event of a Change in Control, the Committee may, in its sole discretion, and on such terms and conditions as it deems appropriate, take any one or more of the following actions with respect to any outstanding Award, which need not be uniform with respect to all Participants and/or Awards:

(i) continuation or assumption of such Award by the Company (if it is the surviving corporation) or by the successor or surviving entity or its parent;

(ii) substitution or replacement of such Award by the successor or surviving entity or its parent with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving entity (or a parent or subsidiary thereof), with substantially the same terms and value as such Award (including any applicable performance targets or criteria with respect thereto);

(iii) acceleration of the vesting of such Award and the lapse of any restrictions thereon and, in the case of an Option or SAR Award, acceleration of the right to exercise such Award during a specified period (and the termination of such Option or SAR Award without payment of any consideration therefor to the extent such Award is not timely exercised), in each case, either (A) immediately prior to or as of the date of the Change in Control, (B) upon a Participant's involuntary Termination of Service (including upon a termination of the Participant's employment by the Company (or a successor corporation or its parent) without Cause, by a Participant for "good reason" and/or due to a Participant's death or "disability", as such terms may be defined in the applicable Award Agreement and/or a Participant's Service Agreement, as the case may be) on or within a specified period following the Change in Control or (C) upon the failure of the successor or surviving entity (or its parent) to continue or assume such Award;

(iv) in the case of a Performance Award, determination of the level of attainment of the applicable performance condition(s); and

(v) cancellation of such Award in consideration of a payment, with the form, amount and timing of such payment determined by the Committee in its sole discretion, subject to the following: (A) such payment shall be made in cash, securities, rights and/or other property; (B) the amount of such payment shall equal the value of such Award, as determined by the Committee in its sole discretion; *provided* that, in the case of an Option or SAR Award, if such value equals the Intrinsic Value of such Award, such value shall be deemed to be valid; *provided further* that, if the Intrinsic Value of an Option or SAR Award is equal to or less than zero, the Committee may, in its sole discretion, provide for the cancellation of such Award without payment of any consideration therefor (for the avoidance of doubt, in the event of a Change in Control, the Committee may, in its sole discretion, terminate any Option or SAR Awards for which the exercise or hurdle price is equal to or exceeds the per Share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor); and (C) such payment shall be made promptly following such Change in Control or on a specified date or dates following such Change in Control; *provided* that the timing of such payment shall comply with Section 409A.

Section 13. *Minimum Vesting Requirements.* Notwithstanding anything to the contrary herein, and subject to Section 12, Awards shall vest over a period of not less than one year following the date of grant (the "**Minimum Vesting Requirements**"); *provided*, *however*, that the Committee may, in its sole discretion, (i) accelerate the vesting of Awards or otherwise lapse or waive the Minimum Vesting Requirements upon (A) the Participant's death or Disability or (B) a Change in Control (subject to the requirements of Section 12) and (ii) grant Awards that are not subject to the Minimum Vesting Requirements with respect to 5% or less of the Shares available for issuance under the Plan (as set forth in Section 5(a), as may be adjusted pursuant to Section 5(c)).

Section 14. *General Provisions Applicable to Awards*.

(a) Awards shall be granted for such cash or other consideration, if any, as the Committee determines; *provided* that in no event shall Awards be issued for less than such minimal consideration as may be required by applicable law.

(b) Awards may, in the discretion of the Committee, be granted either alone or in addition to or in tandem with any other Award or any award granted under any other plan of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant, exercise or settlement of an Award may be made in the form of cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined by the Committee in its discretion at the time of grant, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.

(d) Except as may be permitted by the Committee or as specifically provided in an Award Agreement, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant other than by will or pursuant to Section 14(e) and (ii) during a Participant's lifetime, each Award, and each right under any Award, shall be exercisable only by such Participant or, if permissible under applicable law, by such Participant's guardian or legal representative. The provisions of this Section 14(d) shall not apply to any Award that has been fully exercised or settled, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

(e) A Participant may designate a Beneficiary or change a previous Beneficiary designation only at such times as prescribed by the Committee, in its sole discretion, and only by using forms and following procedures approved or accepted by the Committee for that purpose.

(f) All certificates, if any, for Shares and/or other securities delivered under the Plan pursuant to any Award or the exercise or settlement thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(g) The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Committee's satisfaction, (ii) as determined by the Committee, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws, stock market or exchange rules and regulations or accounting or tax rules and regulations and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Committee deems necessary or appropriate to satisfy any applicable laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Committee determines is necessary to the lawful issuance and sale of any Shares, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

(h) The Committee may impose restrictions on any Award with respect tonon-competition, non-solicitation, confidentiality and other restrictive covenants, or requirements to comply with minimum share ownership requirements, as it deems necessary or appropriate in its sole discretion, which such restrictions may be set forth in any applicable Award Agreement or otherwise.

Section 15. *Amendments and Terminations.*

(a) *Amendment or Termination of the Plan.* Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; *provided*, *however*, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval if such approval is required by applicable law or the rules of the stock market or exchange, if any, on which the Shares are principally quoted or traded or (ii) subject to Section 5(c) and Section 12, the consent of the affected Participant, if such action would materially adversely affect the rights of such Participant under any outstanding Award, except (x) to the extent any such amendment, alteration, suspension, discontinuance or termination is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 19. Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan, or create sub-plans, in such manner as may be necessary or desirable to enable the Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations.

(b) *Dissolution or Liquidation*. In the event of the dissolution or liquidation of the Company, each Award shall terminate immediately prior to the consummation of such action, unless otherwise determined by the Committee.

(c) *Terms of Awards.* The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award theretofore granted (including by substituting another Award of the same or a different type), prospectively or retroactively, without the consent of any relevant Participant or holder or Beneficiary of an Award; *provided*, *however*, that, subject to Section 5(c) and Section 12, no such action shall materially adversely affect the rights of any affected Participant or holder or Beneficiary under any Award theretofore granted under the Plan, except (x) to the extent any such action is made to cause the Plan or Award to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 19. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 5(c)) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

Section 16. *Miscellaneous*.

(a) No Employee, Consultant, non-employee Director, Participant, or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

(b) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or any applicable Affiliate may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding on the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement.

(c) No payment pursuant to the Plan shall be taken into account in determining any benefits under any severance, pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Affiliate, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

(d) Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, including the grant of options and other share-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(e) The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other Awards, other property, net settlement, or any combination thereof) of applicable withholding taxes due in respect of an Award, its exercise or settlement or any payment or transfer under such Award or under the Plan and to take such other action (including providing for elective payment of such amounts in cash or Shares by such Participant) as may be necessary to satisfy all obligations for the payment of such taxes and, unless otherwise determined by the Committee in its discretion, to the extent such withholding would not result in liability classification of such Award (or any portion thereof) pursuant to FASB ASC Subtopic 718-10.

(f) If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(g) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(h) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(i) Awards may be granted to Participants who arenon-United States nationals or employed or providing services outside the United States, or both, on such terms and conditions different from those applicable to Awards to Participants who are employed or providing services in the United States as may, in the judgment of the Committee, be necessary or desirable to recognize differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Participants on assignments outside their home country.

Section 17. *Effective Date of the Plan.* The Plan shall be effective as of the Effective Date.

Section 18. *Term of the Plan.* No Award shall be granted under the Plan after the earliest to occur of (i) the 10-year anniversary of the Effective Date; (ii) the maximum number of Shares available for issuance under the Plan have been issued; or (iii) the Board terminates the Plan in accordance with Section 15(a). However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

Section 19. *Cancellation or "Clawback" of Awards.*

(a) The Committee may specify in an Award Agreement that a Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include a Termination of Service with or without Cause (and, in the case of any Cause that is resulting from an indictment or other non-final determination, the Committee may provide for such Award to be held in escrow or abeyance until a final resolution of the matters related to such event occurs, at which time the Award shall either be reduced, cancelled or forfeited (as provided in such Award Agreement) or remain in effect, depending on the outcome), violation of material policies, breach of non-competition, non-solicitation, confidentiality or other restrictive covenants, or requirements to comply with minimum share ownership requirements, that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

(b) The Committee shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time, and the Committee may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any Awards granted to the Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards.

Section 20. *Section 409A.* With respect to Awards subject to Section 409A, the Plan is intended to comply with the requirements of Section 409A, and the provisions of the Plan and any Award Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict. Notwithstanding anything in the Plan to the contrary, if the Board considers a Participant to be a "specified employee" under Section 409A at the time of such

Participant's "separation from service" (as defined in Section 409A), and any amount hereunder is "deferred compensation" subject to Section 409A, any distribution of such amount that otherwise would be made to such Participant with respect to an Award as a result of such "separation from service" shall not be made until the date that is six months after such "separation from service," except to the extent that earlier distribution would not result in such Participant's incurring interest or additional tax under Section 409A. If an Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), a Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), a Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any Award Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A.

Section 21. *Successors and Assigns*. The terms of the Plan shall be binding upon and inure to the benefit of the Company and any successor entity, including any successor entity contemplated by Section 12(c).

Section 22. *Data Protection*. In connection with the Plan, the Company and its Affiliates may need to collect, use, transfer or otherwise process personal information provided by the Participant to the Company or its Affiliates, third-party service providers or others acting on the Company's behalf. Examples of such personal information may include, without limitation, the Participant's name, account information, social security, insurance number or other identification number, tax number, salary, nationality, birthdate and contact information. The Company and its Affiliates may collect such personal data in a variety of ways, including through documentation provided by the Participant, from the Participant's passport or other identity documents, from forms completed by the Participant, from correspondence with the Participant or through interviews, meetings or other assessments. The Company and its Affiliates may collect, use, transfer and otherwise process such personal information for their legitimate business interests for all purposes relating to the operation and performance of the Plan, including but not limited to**:**

(a) administering and maintaining Participant records;

(b) providing the services described in the Plan;

(c) providing information to future purchasers or merger partners of the Company or its Affiliates, or the business in which such Participant works; and

(d) responding to public authorities, court orders and legal investigations and complying with law, as applicable.

The Company and its Affiliates may share the Participant's personal information with (i) Affiliates, (ii) trustees of any employee benefit trust, (iii) registrars, (iv) brokers, (v) escrow agents, (vi) third-party administrators of the Plan, (vii) third-party service providers acting on the Company or its Affiliates' behalf or (viii) regulators and others, as required by law.

If necessary, the Company and its Affiliates may transfer the Participant's personal information to any of the parties mentioned above in a country or territory that may not provide the same protection for such information as the Participant's home country. Any transfer of the Participant's personal information to recipients in a third country will be made subject to appropriate safeguards or applicable derogations provided for under applicable law. Further information on those safeguards or derogations can be obtained through the contact set forth in the Employee Privacy Notice (the "Employee Privacy Notice") that previously has been provided by the Company or its applicable Affiliate to the Participant. The terms set forth in this Section 22 are supplementary to the terms set forth in the Employee Privacy Notice (which, among other things, further describes the rights of the Participant with respect to the Participant's personal information); provided that, in the event of any conflict between the terms of this Section 22 and the terms of the Employee Privacy Notice, the terms of this Section 22 shall govern and control in relation to the Plan and any personal information of the Participant to the extent collected in connection therewith.

The Company and its Affiliates will keep personal information collected in connection with the Plan for as long as necessary to operate the Plan or for purposes as otherwise described in this Section 22, or as necessary to comply with any legal or regulatory requirements.

A Participant may, depending on the Participant's jurisdiction, have a right to (i) request access to and rectification or erasure of the personal information the Company or its Affiliates hold regarding the Participant, (ii) request the restriction of the processing of his or her personal information, (iii) object to the processing of his or her personal information or withdraw any consents regarding the processing of his or her personal information, (iv) receive the personal information provided to the Company regarding the Participant and transmit such information to another party, and (v) lodge a complaint with a supervisory authority.

Section 23. *Governing Law*. The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof.

FILED
JAN 0 7 2022
INSURANCE REGULATION
Docketed by:

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF: CASE NO.: 290103-21-CO

Application for the Issuance of a Permit to
SLIDE INSURANCE COMPANY
to Form an Authorized Domestic Insurer and for the
Subsequent Issuance of a Certificate of Authority
_____/

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") by SLIDE INSURANCE COMPANY ("APPLICANT"), of an application for the issuance of a Permit and a subsequent Certificate of Authority to APPLICANT as an authorized domestic insurer ("Application"), pursuant to Sections 624.401, 624.404, 624.413, 628.051, 628.061, 628.071, and 628.081, Florida Statutes, to write the (0010) Fire, (0020) Allied Lines, (0040) Homeowners Multi-Peril, (0050) Commercial Multi-Peril, and (0170) Other Liability lines of insurance in this state. Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds, as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.

2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all the conditions precedent to APPLICANT being granted a Permit to form a domestic insurer in Florida, pursuant to the requirements set forth by the Florida Insurance Code.

3. The Application represents that, prior to the issuance of a Certificate of Authority, APPLICANT will become a newly-formed Florida stock corporation with up to 10,000 shares of common stock authorized, each share having a par value of $1.00 United States Dollar ("USD") per share. Initially, all of APPLICANT's issued voting stock will be held by SLIDE INSURANCE HOLDINGS, INC. ("SLIDE HOLDINGS"), a Delaware corporation whose proposed ownership is as detailed in the Application and whose proposed President is BRUCE LUCAS.

4. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT, SLIDE HOLDINGS, or BRUCE LUCAS shall remove or cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE, or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Permit or subsequent Certificate of Authority of APPLICANT without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes. Such failure by APPLICANT, SLIDE HOLDINGS, or BRUCE LUCAS to take corrective action shall further constitute grounds to deny APPLICANT a Certificate of Authority.

5. APPLICANT and SLIDE HOLDINGS have filed with this Application a Plan of Operation, biographical information, legal documents, and other supporting documentation to obtain a Permit and subsequent Certificate of Authority for APPLICANT. In deciding to issue a Permit to APPLICANT, the OFFICE has relied on the accuracy and truthfulness of the documents

provided by APPLICANT and SLIDE HOLDINGS. APPLICANT, SLIDE HOLDINGS, and BRUCE LUCAS represent that the Application filed with the OFFICE and all related submissions and responses have been reviewed by APPLICANT, SLIDE HOLDINGS, or BRUCE LUCAS, and that these documents, as amended to date, are complete and correct in all respects. APPLICANT, SLIDE HOLDINGS, and BRUCE LUCAS further represent that they have disclosed and provided, or will provide to the OFFICE, copies of all current understandings and agreements relating to the formation, funding, and future transaction of insurance by APPLICANT that will be entered into by APPLICANT, or any of its incorporators, officers, directors, or managing shareholders for such purposes.

6. APPLICANT represents that $300,000 USD of its initial capital will be used to complete the statutory deposit requirement of Section 624.411, Florida Statutes, with the Bureau of Collateral Management.

7. Final approval and issuance of APPLICANT's Certificate of Authority shall be granted in writing by the OFFICE at such time as the OFFICE is satisfied that APPLICANT has complied with all provisions of this Consent Order and the OFFICE has received the following documents with 60 days of the execution of this Consent Order, unless otherwise specified herein, and the OFFICE is satisfied that the documents meet the requisite statutory and rule requirements:

a) Proof of the deposit of $300,000 USD with the Bureau of Collateral Management, as required by Section 624.411, Florida Statutes;

b) Proof of the initial deposit of cash into APPLICANT's account in a Florida banking institution, which is a member of the Federal Reserve System and located in Florida, representing its initial capital funding, along with a written certification from the bank, signed by an officer of the bank, stating that such deposit has not been pledged as collateral or otherwise encumbered, hypothecated, or pledged, and that no such encumbrance or agreement to encumber exists;

c) Executed and notarized copies of the Articles of Incorporation of APPLICANT;

d) A copy of APPLICANT's Articles of Incorporation certified by the Florida Secretary of State;

e) Board Resolution for the adoption of the Bylaws;

f) Evidence that APPLICANT's Board of Directors has ratified the execution of this Consent Order by BRUCE LUCAS on APPLICANT's behalf as President and one of its incorporators, and indicated its willingness to be bound by the terms, conditions, and representations stated herein;

g) Certificate of Status from the Florida Secretary of State;

h) Federal Employers Identification Number (FEIN);

i) Copy of the fully-executed Managing Agency Contract;

j) Copy of the fully-executed Master Agreement;

k) Acknowledgement that for the 3 years immediately following the issuance of a Certificate of Authority, APPLICANT shall file with the OFFICE, on an annual basis, no later than June 1 of each year, a catastrophe loss model with probable maximum loss estimate amounts for a 1:100-year storm based upon APPLICANT's exposure information on policies in force as of March 31 of the then-current year. The OFFICE reserves the right to require APPLICANT to provide additional modeling at the sole discretion of the OFFICE. APPLICANT shall include in the filings any update· to its exposure management plan which will identify the company's ability

to provide satisfactory financial capacity to cover the company's exposure to catastrophic hurricane loss. APPLICANT shall also include specific plans that will limit exposure to a level within the company's financial capacity. Based upon the OFFICE's review of said models and plans, the OFFICE may require APPLICANT to take corrective action to cure any overexposure identified by the OFFICE, including, but not limited to, the purchase of additional reinsurance or an additional contribution to surplus;

l) Copy of specimen marketing and solicitation materials;

m) Copy of the initial, fully-executed Holding Company Registration Statement for APPLICANT; and

n) Executed copies of all other agreements not mentioned above, relating to the formation, operations, and management of APPLICANT.

8. APPLICANT shall, within 10 days of receiving its Certificate of Authority, submit to the OFFICE its National Association of Insurance Commissioners ("NAIC") Company Code assignment.

9. If, at the time of submitting documents for its Certificate of Authority, there are any new officers, directors, or 10% or greater shareholders of APPLICANT, then APPLICANT shall file with the OFFICE biographical affidavits, fingerprint cards, authority for release of information forms, and background investigation reports for these individuals at such time.

10. APPLICANT acknowledges and agrees that, if the OFFICE determines that the documentation specified in paragraph 7 above is not submitted as required, is incomplete, or does not meet the requisite statutory or rule requirements, the OFFICE shall hold the Certificate of Authority component of the Application in abeyance and withdraw the Application from consideration until such time as the required documentation has been submitted to the OFFICE for review.

11. Upon the issuance of a Certificate of Authority to APPLICANT, APPLICANT shall further comply with the following:

a) APPLICANT shall not transact business until APPLICANT's forms and rates have been approved in writing by the OFFICE;

b) APPLICANT shall comply with the requirements of Section 624.424, Florida Statutes, including, but not limited to, the filing of the annual statement, quarterly statements, an annual statement of opinion on loss and loss adjustment expense reserves, and the annual independent audited financial report;

c) APPLICANT shall maintain its principal place of business in Florida and shall make available to the OFFICE complete records of its affairs. APPLICANT shall also maintain its office, records, and assets in Florida pursuant to Section 628.271, Florida Statutes. The physical form, if any, of the assets shall also be maintained in Florida, or in compliance with Section 628.511, Florida Statutes;

d) Notwithstanding other applicable surplus requirements, APPLICANT shall maintain Total Adjusted Capital of at least 300% of its Authorized Control Level Risk-Based Capital. Total Adjusted Capital and Authorized Control Level Risk-Based Capital are defined in Section 624.4085(1)(b) and Section 624.4085(1)(q), Florida Statutes;

e) APPLICANT shall at all times employ one or more persons with the requisite knowledge and experience in statutory accounting to be able to advise, and file statements on behalf of APPLICANT, in accordance with the Statements of Statutory Accounting Principles established and maintained by the NAIC. If, at any time, APPLICANT does not have such persons on staff or under contract, APPLICANT will notify the OFFICE within 3 business days and provide a timeline acceptable to the OFFICE for when such positions will be filled, or contractual relationships established;

f) APPLICANT shall maintain sufficient and adequate internal controls and supervision of any external contractor providing services in connection with the insurance transactions of APPLICANT, and shall further assume responsibility for the actions of said contractor as they relate to any performance under the service agreements;

g) APPLICANT agrees that any managerial, administrative, or cost-sharing arrangements involving APPLICANT shall be in accordance with a formal written agreement and contain, at a minimum, the following:

i. A requirement of monthly cash settlement of any expenses incurred for the month; and

ii. A clear delineation of the financial boundaries of each operation.

Further, APPLICANT shall not bear any occupancy expenses for space which is occupied by any other entity and, upon examination, shall be prepared to demonstrate how the occupancy cost and space is allocated among co-located entities;

h) APPLICANT shall not write business in any state outside of Florida without the prior written approval of the OFFICE;

i) As a condition of the OFFICE's issuance of a Certificate of Authority to APPLICANT, APPLICANT shall maintain a deposit with the Bureau of Collateral Management, in the amount of at least $300,000 USD as required by Section 624.411, Florida Statutes;

j) APPLICANT shall, within 6 months, file with the Division of Investigative and Forensic Services an acceptable anti-fraud/SIU plan that complies with Section 626.9891, Florida Statutes, and Chapter 69D-2, Florida Administrative Code. Further APPLICANT shall thereafter maintain such plan;

k) Any agreements that APPLICANT enters into with any affiliated person, entity, or related party, as defined in Statement of Statutory Accounting Principles No. 25 of the NAIC Accounting Practices and Procedures Manual, shall be in writing and shall be submitted to the OFFICE for the OFFICE's review and prior written approval. "Affiliate" and "affiliated person" shall have the same meaning as in Section 624.10, Florida Statutes;

l) APPLICANT shall submit to the OFFICE, no less than annually, all required filings, pursuant to Section 627.0645, Florida Statutes, and Rule 690-170.007, Florida Administrative Code;

m) APPLICANT shall file with the OFFICE all premium growth reports as required by Section 624.4243, Florida Statutes;

n) APPLICANT acknowledges that any reinsurance agreement it enters into shall maintain compliance with Sections 624.404(4) and 624.610, Florida Statutes;

o) APPLICANT shall file a completed and executed copy of any custody account agreement, which shall contain all of the required provisions of Rule 690-143.042, Florida Administrative Code, and any investment management agreement to which it is a party;

p) APPLICANT's ultimate controlling persons, as defined in Section 628.801(2), Florida Statutes, shall file with the OFFICE the Enterprise Risk Report required by Section 628.801(2), Florida Statutes, and any and all additional information necessary to evaluate the enterprise risk of APPLICANT and APPLICANT's affiliates;

q) APPLICANT shall file updates to its Holding Company Registration Statement, as required by Section 628.801, Florida Statutes, and Rule 690-143.046, Florida Administrative Code;

r) During the 3 years following the entry of this Consent Order, APPLICANT shall pay only those dividends that have been approved in advance and in writing by the OFFICE;

s) For the first 3 years following APPLICANT's receipt of a Certificate of Authority, any change in the officers and directors of APPLICANT shall be subject to the prior written approval of the OFFICE;

t) APPLICANT shall comply with its Plan of Operation and supporting documents as submitted with the Application. Written approval must be secured from the OFFICE prior to any material deviation from said Plan of Operation;

u) Any arrangement or agreement with an affiliated party, for the provision of administrative services shall be evidenced by a written contract. Any such contract shall comply with the following requirements:

i. APPLICANT must have the right to terminate the contract for cause;

ii. The contract shall contain a provision with respect to the underwriting or other standards pertaining to the business underwritten by APPLICANT;

iii. The contract shall be retained as part of the official records of both the affiliate and APPLICANT for the term of the contract and 5 years afterward;

iv. Payment to the affiliate of any premiums or charges for insurance by or on behalf of the insured shall be deemed to have been received by APPLICANT, and return premiums or claims payments forwarded by APPLICANT to the affiliate shall not be deemed to have been paid to the insured or claimant until such payments are received by the insured or claimant;

v. The affiliate shall hold all funds collected on behalf of or for APPLICANT as well as all return premiums received from APPLICANT in a fiduciary capacity in trust accounts;

vi. The affiliate shall adhere to underwriting standards, rules, procedures, and manuals setting forth the rates to be charged, and the conditions for the acceptance or rejection of risks as determined by APPLICANT;

vii. All fees and charges must be specified in the contract and they must be comparable to fees charged to any other insurer for which similar contracted services are provided by the affiliate; or, if the affiliate does not perform such services for other insurers, the fees charged must be reasonable in relation to the services provided;

viii. All claims paid by the affiliate from funds collected on behalf of APPLICANT shall be paid only on drafts of, and as authorized by, APPLICANT;

ix. APPLICANT shall retain the right of continuing access to books and records maintained by the affiliate sufficient to permit APPLICANT to fulfill all of its contractual obligations to insured persons, subject to any restrictions in the written agreement between APPLICANT and the affiliate on the proprietary rights of the parties in such books and records;

x. The affiliate shall provide written notice approved by APPLICANT to insured individuals advising them of the identity of, and relationship among, the affiliate, the policyholder, and APPLICANT; and

xi. Any policies, certificates, booklets, termination notices, or other written communications delivered by APPLICANT to the affiliate for delivery to its policyholders shall be delivered by the affiliate promptly after receipt of instructions from APPLICANT to deliver them;

v) APPLICANT shall take necessary steps to effectuate membership in the associations or funds, as required by the following statutes, and to comply with the conditions contained in such entities' Plans of Operation. Further, APPLICANT agrees to pay any and all assessments levied by such entities and applicable laws. APPLICANT acknowledges full responsibility for determining the associations or funds it is required to join, pursuant to Sections 215.555, 627.311(4), 627.351(1), 627.351(4), 627.351(6), 627.3515, 631.55, 631.715, and 631.911, Florida Statutes. APPLICANT further acknowledges its statutory obligations pursuant to the aforementioned statutes and will continually monitor the various associations or funds that it is required to join as determined by the lines of business on its Certificate of Authority. Further, APPLICANT shall, based upon the lines of business on its Certificate of Authority, continually monitor and comply with statutory requirements regarding its membership in the associations and funds that are identified herein or that may be established in the future;

w) Any managing general agent and related contracts entered into by APPLICANT following the issuance of a Certificate of Authority shall meet the requirements of Sections 626.015(16)(a) and 626.7451, Florida Statutes;

x) APPLICANT shall obtain written approval from the OFFICE prior to contracting with any managing general agent or charging any policy fees related to contracting with, or services provided by, a managing general agent other than that approved by the OFFICE with this Application;

y) APPLICANT shall obtain the prior written approval of the OFFICE before amending, updating, or changing any managing general agent contracts entered into by APPLICANT;

z) APPLICANT shall ensure that any agent it utilizes in Florida shall be properly appointed, pursuant to Section 626.8419, Florida Statutes.

aa) APPLICANT acknowledges that it shall not enter into a reinsurance arrangement with a captive without prior written approval of the OFFICE; and

bb) APPLICANT acknowledges that it shall maintain compliance with Rule690-143.047, Florida Administrative Code.

12. Following the placement of APPLICANT's reinsurance program, APPLICANT shall submit to the OFFICE any necessary revision to its 3-year Pro Forma Financial Statements reflective of the actual costs of reinsurance obtained if any material deviation should occur from the Pro Forma Financial Statements submitted with the Application. APPLICANT agrees that the OFFICE's review of said revised Pro Forma Financial Statements may result in the need for additional surplus or other financial requirements, as deemed appropriate by the OFFICE.

13. APPLICANT and SLIDE HOLDINGS shall ensure that any agreement APPLICANT is party to or governed by, with respect to any and all pro rata and excess of loss reinsurance coverage, shall provide for terms and pricing to be procured at open market terms. APPLICANT or SLIDE HOLDINGS shall conduct sufficient due diligence, through a broker or otherwise, and shall solicit legitimate written quotes from potential third-party reinsurers through a firm order prior to entering into a quota share or excess of loss agreement.

14. APPLICANT shall not enter into any reinsurance or brokerage agreement, whether or not affiliated, that requires approval from the reinsurer or broker regarding any potential sale of APPLICANT.

15. APPLICANT or SLIDE HOLDINGS shall notify the OFFICE within 10 business days of any breach,non-performance of, or default under, any servicing agreement with affiliates or third-party vendors providing services, directly or indirectly, to APPLICANT that could result in or cause a material adverse change in the financial condition, business performance, operations, or property of APPLICANT.

16. APPLICANT shall file with the OFFICE, via the NAIC's electronic filing system, full and true statements of its financial condition, transactions, and affairs as required by Section 624.424, Florida Statutes, in a complete and timely manner. APPLICANT shall be subject to the requirements of Parts I and II of Chapter 625, Florida Statutes. Non-qualifying assets or investments in excess of limitations shall benon-admitted by the OFFICE and the surplus as to policyholders adjusted accordingly.

17. Pursuant to Section 628.071, Florida Statutes, if the OFFICE has not issued APPLICANT a Certificate of Authority within 1 year of the date of the execution of this Consent Order, APPLICANT's Permit shall no longer be valid.

18. APPLICANT, SLIDE HOLDINGS, and BRUCE LUCAS affirm and represent that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the formation, licensure, and future operation of APPLICANT. APPLICANT, SLIDE HOLDINGS, and BRUCE LUCAS further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

19. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

20. APPLICANT, SLIDE HOLDINGS, and BRUCE LUCAS affirm that all requirements set forth herein are material to the issuance of this Consent Order.

21. APPLICANT, SLIDE HOLDINGS, and BRUCE LUCAS expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings to which they may be entitled by law or rules of the OFFICE. APPLICANT, SLIDE HOLDINGS, and BRUCE LUCAS hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

22. Each party to this action shall bear its own costs and fees.

23. APPLICANT, SLIDE HOLDINGS, and BRUCE LUCAS upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result in the OFFICE revoking, suspending, or taking other action as the OFFICE deems appropriate upon APPLICANT's Permit or subsequent Certificate of Authority in in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes..

24. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing their notarized signature or the notarized signature of their authorized representatives.

WHEREFORE, the agreement between SLIDE INSURANCE COMPANY, SLIDE HOLDINGS, BRUCE LUCAS, and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is approved, and the Application for the issuance of a Permit to SLIDE INSURANCE COMPANY, pursuant to Sections 624.401, 624.404, 624.413, 628.051, 628.061, 628.071, and 628.081, Florida Statues, is hereby APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 7th day of January, 2022

SEAL



/s/ David Altmaier
David Altmaier, Commissioner
Office of Insurance Regulation

By execution hereof, Bruce Lucas consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that he has the authority to bind SLIDE INSURANCE COMPANY, as President and one of its incorporators, to the terms and conditions of this Consent Order.

SLIDE INSURANCE COMPANY

By: /s/ Bruce Lucas
Print Name: Bruce Lucas
Title: Incorporator/President

Date: 1/6/2022

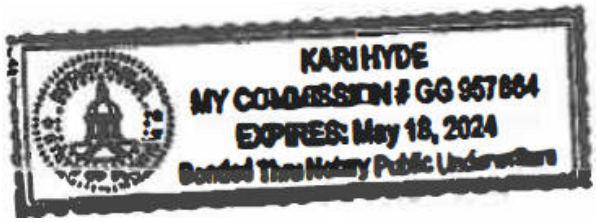
STATE OF Florida

COUNTY OF Pinellas

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐

online notarization, this 6 day of Jan 2022, by Bruce Lucas
(name of person)

as President for Slide Insurance Co.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



/s/ Kari Hyde
(Signature of the Notary)

Kari Hyde
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced_____

My Commission Expires: 5/18/2024

By execution hereof, SLIDE INSURANCE HOLDINGS, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind SLIDE INSURANCE HOLDINGS, INC. to the terms and conditions of this Consent Order.

SLIDE INSURANCE COMPANY

By: /s/ Bruce Lucas
Print Name: Bruce Lucas
Title: CEO/President

Date: 1/6/2022

STATE OF Florida

COUNTY OF Pinellas

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐

online notarization, this 6 day of Jan 2022, by Bruce Lucas
(name of person)

as President for Slide Insurance Co.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Kari Hyde
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced_____

My Commission Expires: 5/18/2024

(Signature of the Notary)

By execution hereof, BRUCE LUCAS consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that he has the authority to represent the proposed owners of SLIDE INSURANCE HOLDINGS and to bind them to the terms and conditions of this Consent Order.

/s/ Bruce Lucas
BRUCE LUCAS
Date: 1/6/2022

STATE OF Florida

COUNTY OF Pinellas

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐

online notarization, this 6 day of Jan 2022, by Bruce Lucas
(name of person)

as President for Slide Insurance Co.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Kari Hyde
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced_____

My Commission Expires: 5/18/2024

(Signature of the Notary)

COPIES FURNISHED TO:

BRUCE LUCAS, PRESIDENT
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Slide Insurance Holdings, Inc.
[***]
[***]
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Exhibit 10.10

STOCKHOLDERS AGREEMENT

THIS STOCKHOLDERS AGREEMENT (this "**Agreement**"), dated as of [•], 2025 among Bruce Lucas, Shannon Lucas and Robert Gries (each a "**Holder**," and together, the "**Holders**") and Slide Insurance Holdings, Inc. (the "**Company**").

WHEREAS, the Company intends to consummate an initial public offering (the "**IPO**") of its common stock, par value $0.01 per share ("**Common Stock**"); and

WHEREAS, the Holders desire to effect an agreement that during any period following the completion of the IPO where the Holders meet the Substantial Ownership Requirement (as defined below), approval by the Holders will be required for certain corporate actions and the Holders will have certain designation rights with respect to nominees to the Board of Directors (as defined below).

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
STOCKHOLDER RIGHTS AND RESTRICTIONS

Section 1.01. *Approval for Certain Corporate Actions.* Until the Substantial Ownership Requirement is no longer met, the Company shall not permit the occurrence of the following matters relating to the Company without first receiving the approval of the Holders holding a majority of the shares of Common Stock held by the Holders as evidenced by a written resolution or consent in lieu thereof:

(a) any transaction or series of related transactions resulting in the merger, consolidation or sale of all, or substantially all, of the assets of the Company and its subsidiaries, or any acquisition or disposition of any asset for consideration in excess of 15% of the Total Assets (as defined below) of the Company and its subsidiaries;

(b) any issuance of equity securities, or any other ownership interests, of the Company or any of its subsidiaries, other than under any equity incentive plan that has received the prior approval of the Board of Directors, for consideration exceeding $50 million;

(c) any amendments to the certificate of incorporation or bylaws of the Company;

(d) entering into any material new line of business (other than natural extensions of the business of the Company and its subsidiaries) or making any material modification to the scope of the Company's business;

(e) any change in the size of the Board of Directors;

(f) any hiring, termination, replacement, compensation, benefits or other significant decisions relating to the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, General Counsel or Controller, including entering into new employment agreements or modifying existing employment agreements, adopting or modifying any plans relating to any incentive securities or employee benefit plans or granting incentive securities or benefits to any such individuals under any existing plans; or

(g) any agreement or commitment with respect to any of the foregoing.

Section 1.02. *Composition of the Board.* Until the Substantial Ownership Requirement is no longer met, the Holders holding a majority of the shares of Common Stock held by the Holders may, by means of a written resolution or consent in lieu thereof, designate the nominees for a majority of the members of the Board of Directors, including the Chair of the Board of Directors.

Section 1.03. *Transfers.* No Holder shall sell, transfer or otherwise dispose of Common Stock, except for transfers (i) pursuant to a Disposition Event (as defined below); (ii) as approved in writing pursuant by the Company (not to be unreasonably withheld); (iii) to a Permitted Transferee (as defined below); or (iv) pursuant to the terms of the registration rights agreement by and among the Holders and the Company dated [•], 2025.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF THE HOLDERS

Section 2.01. *Corporation Authorization.* Each Holder that is not a natural person represents and warrants to each of the other Holders and the Company that such Holder is validly organized and existing under the laws of its state of organization and has all requisite power and authority to execute and deliver this Agreement, to perform fully its obligations hereunder and to consummate the transactions contemplated hereby, and that this Agreement constitutes the valid and binding agreement of such Holder.

Section 2.02. *Non-Contravention*. Each Holder represents and warrants to each of the other Holders and the Company that the execution, delivery and performance by such Holder of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) if such Holder is not a natural person, contravene or conflict with, or constitute a violation of, any organizational documents of such Holder; (ii) contravene or conflict with, or constitute a violation of, any material applicable law or any material agreement or order binding on such Holder; or (iii) result in the imposition of any Lien (as defined below) on any asset of such Holder.

Section 2.03. *Ownership of Shares of Common Stock.* Each Holder represents and warrants to each of the other Holders and the Company that such Holder is the record and beneficial owner of all of the shares of Common Stock owned by them on the date hereof, and that the shares of Common Stock owned by them on the date hereof are owned free of any and all liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements or other restrictions on title or

transfer of any nature whatsoever (collectively, "**Liens**") and any other limitation or restriction (including any restriction on the right to vote or otherwise dispose of the shares of Common Stock), other than transfer restrictions under applicable securities laws. None of the shares of Common Stock is subject to any voting trust or other agreement or arrangement with respect to the voting of such shares of Common Stock.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to each Holder that:

Section 3.01. *Corporation Authorization.* The Company has been duly incorporated and is validly existing under the laws of its state of incorporation and has all requisite corporate power and authority to execute and deliver this Agreement, to perform fully its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement constitutes the valid and binding agreement of the Company.

Section 3.02. *Non-Contravention*. The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby do not and will not (i) contravene or conflict with, or constitute a violation of, the organizational documents of the Company; (ii) contravene or conflict with, or constitute a violation of, any material applicable law or any material agreement or order binding on the Company; or (iii) result in the imposition of any Lien on any asset of the Company.

ARTICLE 4
MISCELLANEOUS

Section 4.01. *Other Definitional and Interpretative Provisions.* Unless specified otherwise, in this Agreement the obligations of any party consisting of more than one person are joint and several. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person (as defined below) include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

Section 4.02. *Additional Definitions.*

(a) "**Board of Directors**" means the Board of Directors of the Company.

(b) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

(c) "**Disposition Event**" means any merger, consolidation or other business combination of the Company, whether effectuated through one transaction or series of related transactions (including a tender offer followed by a merger in which holders of Common Stock receive the same consideration per share paid in the tender offer), unless, following such transaction, all or substantially all of the holders of the voting power of all outstanding classes of Common Stock and any series of preferred stock of the Company that are generally entitled to vote in the election of Directors prior to such transaction or series of transactions, continue to hold a majority of the voting power of the surviving entity (or its parent) resulting from such transaction or series of transactions in substantially the same proportions as immediately prior to such transaction or series of transactions.

(d) "**Organization**" means any corporation, partnership, joint venture or enterprise, limited liability company, unincorporated association, trust, estate, governmental entity or other entity or organization, and shall include the successor (by merger or otherwise) of any entity or organization.

(e) **"Permitted Transferee**" means (A) in the case of any Holder that is not a natural person, any Person that is an affiliate of such Holder, and (B) in the case of any Holder that is a natural person, (1) any Person to whom Common Stock are transferred from such Holder (x) by will or the laws of descent and distribution or (y) by gift without consideration of any kind; *provided* that, in the case of clause (y), such transferee is the spouse, the lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such Holder, (2) a trust that is for the exclusive benefit of such Holder or its permitted transferees under (1) above, or (3) any institution qualified as tax-exempt under Section 501(c)(3) of the Code.

(f) "**Person**" means any natural person or Organization.

(g) "**Substantial Ownership Requirement**" means the beneficial ownership (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Holders collectively, of shares of Common Stock representing at least ten percent (10%) of the issued and outstanding shares of Common Stock.

(h) "**Total Assets**" of any Person means the consolidated total assets of such Person and its subsidiaries, as determined in accordance with U.S. generally accepted accounting principles, as shown on such Person's most recent balance sheet.

Section 4.03. *Further Assurances.* Each party to this Agreement, at any time and from time to time upon the reasonable request of another party to this Agreement, shall promptly execute and deliver, or cause to be executed and delivered, all such further instruments and take all such further actions as may be reasonably necessary or appropriate to confirm or carry out the purposes and intent of this Agreement.

Section 4.04. *Expenses.* All costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 4.05. *Assignment.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other parties hereto, other than a transfer to a Permitted Transferee.

Section 4.06. *Governing Law.* This Agreement shall be governed by, construed and enforced in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 4.07. *Consent to Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Delaware Chancery Court, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Section 4.08. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.09. *Severability*. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.10. *Counterparts.* This Agreement may be executed (including by facsimile transmission) with counterpart pages or in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that both parties need not sign the same counterpart.

Section 4.11. *Entire Agreement.* This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understanding, both oral and written, among the parties hereto with respect to the subject matter hereof

Section 4.12. *Amendments; Waiver.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or in the case of a waiver, by the party against whom the waiver is to be effective.

Section 4.13. *Specific Performance*. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement is not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof in addition to any other remedy to which they are entitled at law or in equity.

Section 4.14. *IPO Closing; Termination.* This Agreement will automatically terminate and be of no force and effect if the closing of the IPO does not occur on or before December 31, 2025. This agreement will automatically terminate and be of no force and effect when the Substantial Ownership Requirement is no longer met.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

SLIDE INSURANCE HOLDINGS, INC.

By: _____
Name:
Title:

BRUCE LUCAS

By: _____

SHANNON LUCAS

By: _____

ROBERT GRIES

By: _____

[Signature Page to the Stockholders Agreement]

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.11

PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

(the "Contract")

of

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

(collectively, the "Company")

by

THE SUBSCRIBING REINSURER(S) IDENTIFIED
IN THE INTERESTS AND LIABILITIES AGREEMENT(S)
ATTACHED TO AND FORMING PART OF THIS CONTRACT

(the "Reinsurer")

PREAMBLE

A. For purposes of sending and receiving notices and payments required by this Contract, Slide Insurance Company ("Slide Insurance") shall be the distributor or recipient, as the case may. In no event, however, will Slide Insurance be deemed the agent of any member company.

B. While having no effect on the settlements or liabilities of the parties to this Contract, it is established that:

1. if a Loss Occurrence covered under this Contract involves multiple member companies, Slide Insurance will allocate the Reinsurer's limit of liability for the Loss Occurrence to each member company involved, proportionately, based on the percentage which the affected member company's loss bears to the total of all losses contributing to that Loss Occurrence; and

2. with respect to reinsurance premiums due the Reinsurer hereunder, each member company shall be responsible for its proportionate share of the reinsurance premium. The deposit premium, minimum premium, and final reinsurance premium, as determined under the terms of this Contract, shall be apportioned to each member company by Slide Insurance in the same proportion that each member company's exposure bears to the total subject exposure.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

3. Records of these allocations shall be maintained within Slide Insurance in sufficient detail to identify both the Reinsurer's loss obligations allocated to each member company and each member company's share of premium allocation.

ARTICLE 1

BUSINESS COVERED

This Contract is to indemnify the Company in respect of the liability that may accrue to the Company as a result of loss or losses under Policies classified by the Company as Property, in force at the inception of this Contract, or written or renewed during the term of this Contract by or on behalf of the Company, subject to the terms and conditions herein contained.

ARTICLE 2

RETENTION AND LIMIT

For each Excess Layer of reinsurance provided hereunder, the Reinsurer shall be liable in respect of each Loss Occurrence for the Ultimate Net Loss over and above the initial Ultimate Net Loss retention as set forth in the schedule below for the Loss Occurrence, subject to a limit of liability to the Reinsurer for each such Loss Occurrence, and subject further to a limit of liability for all Loss Occurrences commencing during the term of this Contract, as set forth below:

RETENTION AND LIMIT SCHEDULE

Layer	Company's Retention	Reinsurer's Limit of Liability	
	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of all Loss Occurrences during the term of this Contract
First Layer	$ [***]	$ [***]	$ [***]
Second Layer	$ [***]	$ [***]	$ [***]
Third Layer	$ [***]	$ [***]	$ [***]
Fourth Layer	$ [***]	$ [***]	$ [***]
Fifth Layer	$ [***]	$ [***]	$ [***]
Sixth Layer	$ [***]	$ [***]	$ [***]

ARTICLE 3

OTHER REINSURANCE

A. The Company shall be permitted to carry other reinsurance, recoveries under which shall inure to the benefit of this Contract.

B. The Company shall be permitted to carry underlying reinsurance, recoveries under which shall inure solely to the benefit of the Company and be entirely disregarded in applying all of the provisions of this Contract.

ARTICLE 4

TERM

This Contract shall take effect at 12:01 a.m., Eastern Daylight Savings Time, June 1, 2024, and shall remain in effect until 12:01 a.m., Eastern Daylight Savings Time June 1, 2025, applying to Loss Occurrences commencing during the term of this Contract.

ARTICLE 5

SPECIAL TERMINATION

A. The Company may terminate a Subscribing Reinsurer's percentage share in this Contract at any time by giving written notice to the Subscribing Reinsurer in the event of any of the following circumstances:

1. The Subscribing Reinsurer ceases underwriting operations.
2. A state insurance department or other legal authority orders the Subscribing Reinsurer to cease writing business, or the Subscribing Reinsurer is placed under regulatory supervision.
3. The Subscribing Reinsurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations.
4. The Subscribing Reinsurer's policyholders' surplus (or the equivalent under the Subscribing Reinsurer's accounting system) as reported in such financial statements of the Subscribing Reinsurer as designated by the Company, has been reduced by 20% of the amount thereof at any date during the prior 12-month period (including the period prior to the inception of this Contract).
5. The Subscribing Reinsurer has merged with or has become acquired or controlled by any company, corporation, or individual(s) not controlling the Subscribing Reinsurer's operations at the inception of this Contract.
6. The Subscribing Reinsurer has retroceded its entire liability under this Contract without the Company's prior written consent, except for retrocessions to members of the Subscribing Reinsurer's holding company group.

7. The Subscribing Reinsurer has been assigned an A.M. Best's rating of less than"A-" and/or an S&P rating of less than "BBB+." However, as respects Underwriting Members of Lloyd's, London, a Lloyd's Market Rating of less than "A-" by A.M. Best and/or less than "BBB+" by S&P shall apply.

8. The Subscribing Reinsurer has transferred or delegated its claims-paying authority, as respects business subject to this Contract, to an unaffiliated entity; however, agreement by a Lloyd's syndicate to follow claim settlement procedures under the Lloyd's Claims Scheme (Combined) shall not constitute a transfer or delegation of its claims-paying authority for purposes of this subparagraph.

9. The Subscribing Reinsurer engages in the process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time.

10. The Subscribing Reinsurer in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

11. The Subscribing Reinsurer has failed to post or maintain required collateral to secure its obligations as required under this Contract, and has not cured such deficiency within 30 days following written notice thereof from the Company.

12. There is a severance or obstruction of free and unfettered communication and/or normal commercial and/or financial intercourse between the country in which the Company is incorporated and the country in which the Subscribing Reinsurer is incorporated or has its principal office, as a result of war, currency regulation, or any circumstance arising out of political, financial or economic emergency.

13. The Subscribing Reinsurer resides or is incorporated in countries where any regulation, whether by decree or otherwise, be enforced by the government which shall restrict or prohibit its performance of any or all of its obligations under this Contract or any contract in consideration of which this Contract has been completed.

B. Termination shall be effected on a cut-off basis and the Subscribing Reinsurer shall have no liability for Loss Occurrences commencing after the date of termination. The reinsurance premium due the Subscribing Reinsurer hereunder (including any minimum reinsurance premium) shall be prorated based on the period of the Subscribing Reinsurer's participation hereon, and the Subscribing Reinsurer shall immediately return any excess reinsurance premium received. Reinstatement premium, if any, shall be calculated based on the Subscribing Reinsurer's reinsurance premium earned during the period of the Subscribing Reinsurer's participation hereon.

C. Additionally, in the event of any of the circumstances listed in paragraph A of this Article, the Company shall have the option to commute the Subscribing Reinsurer's liability for losses on Policies covered by this Contract. In the event the Company and the Subscribing Reinsurer cannot agree on the commutation amount, they shall appoint an actuary and/or appraiser to assess such amount and shall share equally any expense of the actuary and/or appraiser. If the Company and the Subscribing Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Subscribing Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Subscribing Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties in respect of liability arising from the Subscribing Reinsurer's participation under this Contract.

D. The Company's option to require commutation under paragraph C above shall survive the termination or expiration of this Contract.

ARTICLE 6

RUN-OFF REINSURERS

A. "Run-off Reinsurer" means any Subscribing Reinsurer that:

1. has been ordered by a state insurance department or other legal authority to cease writing business, or has been placed under regulatory supervision or in rehabilitation; or

2. has ceased reinsurance underwriting operations; or

3. has transferred its claims-paying authority to an unaffiliated entity; or

4. engages in a process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time; or

5. in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

Notwithstanding the foregoing, agreement by a Lloyd's syndicate to follow claim settlements procedures under Lloyd's Claims Scheme (Combined) shall not constitute a transfer of its claims-paying authority, for purposes of subparagraphs (3) and (5) of this paragraph.

B. Notwithstanding any other provision of this Contract, in the event that a Subscribing Reinsurer becomes aRun-off Reinsurer at any time, the Company may elect, by giving written notice to the Run-off Reinsurer at any time thereafter, that all or any of the following shall apply to theRun-off Reinsurer's participation hereunder:

1. If the Run-off Reinsurer does not pay a claim or raise a query concerning the claim within 30 days of billing, it shall be estopped from denying such claim and must pay immediately.

2. If payment of any claim has been received from Subscribing Reinsurers constituting at least 70% of the interests and liabilities of all Subscribing Reinsurers that participated on this Contract and are active as of the due date; it being understood that said date shall not be later than 90 days from the date of transmittal by the Intermediary of the initial billing for each such payment, the Run-off Reinsurer shall be estopped from denying such claim and must pay within 10 days following transmittal to the Run-off Reinsurer of written notification of such payments. For purposes of this subparagraph, a Subscribing Reinsurer shall be deemed to be active if it is not a Run-off Reinsurer.

3. In the event any payment due the Company hereunder is not received by the Intermediary by the payment due date, the Run-off Reinsurer shall pay an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

   a. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

   b. 1/365th of the sum of:

      i. the six-month United States Treasury Bill rate as quoted in *The Wall Street Journal* on the first business day of the month for which the calculation is made; plus

      ii. 1% plus 0.5% for each 30 days that the payment is past due, subject to a maximum of 8.0%; times

   c. The amount past due, including accrued interest.

   Interest shall accumulate until payment of the original amount due plus interest penalties have been received by the Intermediary.

   For purposes of this subparagraph, payments from the Run-off Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Run-off Reinsurer, and shall be overdue 30 days thereafter.

   If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Run-off Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date, as defined above, shall be deemed to be the date upon which the Run-off Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

Should the Run-off Reinsurer dispute a claim presented by the Company and the timeframes set out above be exceeded, interest as stipulated in this subparagraph shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

4. The Run-off Reinsurer's liability for losses for Policies covered by this Contract shall be commuted. In the event the Company and the Run-off Reinsurer cannot agree on the commutation amount of the Run-off Reinsurer's liability under such Policies, they shall appoint an actuary and/or appraiser to assess such liability and shall share equally any expense of the actuary and/or appraiser. If the Company and the Run-off Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Run-off Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Run-off Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties under this Contract.

5. The Run-off Reinsurer shall have no right of access to the Records of the Company if the Run-off Reinsurer has denied payment of any claim hereunder or there is a pending arbitration between the Company and the Run-off Reinsurer regarding any claim hereunder. A reservation of rights shall be considered a denial of a claim.

6. The Run-off Reinsurer shall be precluded from asserting that a claim otherwise payable hereunder is Loss in Excess of Policy Limits and/or Extra Contractual Obligations, if no active Reinsurer has not made such assertion.

7. The Run-off Reinsurer shall immediately provide funding of the Run-off Reinsurer's share of 100% of liabilities (the "Reinsurer's Obligations") as defined in the Unauthorized Reinsurance Article. This subparagraph does not apply to any Run-off Reinsurer to the extent that the Run-off Reinsurer provides funding under the Unauthorized Reinsurance Article or maintains a trust fund, approved by the regulatory authorities having jurisdiction over the Company's credit for reinsurance, for the payment of claims of the Run-off Reinsurer's U.S. ceding insurers.

8. In the event that either party demands arbitration of a dispute between the Company and the Run-off Reinsurer, and the amount in dispute is less than $500,000, unless the arbitration notice includes a demand for rescission of this Contract, notwithstanding the terms of the Arbitration Article, the dispute shall be resolved by a sole arbitrator and the following procedures shall apply:

    a. The sole arbitrator shall be chosen by mutual agreement of the parties within 15 business days after the demand for arbitration. If the parties have not chosen an arbitrator within the 15 business days after the receipt of the arbitration notice, the arbitrator shall be chosen in accordance with the ARIAS U.S. Streamlined Rules for Small Claims Disputes, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS) and in force on the date the arbitration is demanded. The nominated arbitrator must be available to read any written submissions and hear testimony within 60 calendar days of being chosen.

b. Within 10 business days after the arbitrator has been appointed, the parties shall be notified of deadlines for the submission of briefs and documentary evidence, as determined by the arbitrator. There shall be no discovery or hearing unless the parties agree to engage in limited discovery and/or a hearing. Also, the arbitrator can determine, without the consent of the parties, that a limited hearing is necessary.

C. The Company's waiver of any rights provided in this Article is not a waiver of that right or other rights at a later date.

ARTICLE 7

TERRITORY

The territorial limits of this Contract shall be identical with those of the Company's Policies.

ARTICLE 8

EXCLUSIONS

A. This Contract shall not apply to and specifically excludes:

1. Liability assumed by the Company under any form of treaty reinsurance; however, all excess of loss reinsurance, group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Company's request and reinsured 100% by the Company shall not be excluded hereunder.

2. It is agreed that this Contract excludes all liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any insolvency fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund or other arrangement, howsoever denominated, established or governed, which provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee or other obligation in whole or in part.

3. Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial law or confiscation by order of any government or public authority, but this exclusion shall not apply to loss or damage covered under a standard policy with a standard War Exclusion Clause.

4. Financial guarantee and insolvency.

5. Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A., attached to and forming part of this Contract.

6. Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe), attached to and forming part of this Contract.

7. Flood, when written as such.

8. Earthquake, when written as such.

9. Loss as excluded under the Terrorism Exclusion (Property Treaty Reinsurance) NMA2930A, attached to and forming part of this Contract.

10. All assessments from Citizens Property Insurance Corporation or the Florida Hurricane Catastrophe Fund (hereinafter "FHCF").

11. Loss as excluded under the Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance) LMA5503, attached to and forming part of this Contract.

12. Loss as excluded under the attached Cyber Loss Limited Exclusions Clause (Property Treaty Reinsurance) No. 1 LMA5410 attached to and forming part of this Contract.

B. However, should any arbitration panel or any judicial, regulatory, or legislative entity having legal jurisdiction invalidate any exclusion in the Company's Policy or the underlying Policy on which the Company's Policy follows form, any amount of loss for which the Company is liable because of such invalidation shall not be excluded hereunder.

C. The exclusions enumerated above shall not apply when they are merely Incidental to the main operations of the insured, provided such main operations are covered by the Company and are not themselves excluded from the scope of this Contract. The Company shall determine what is "Incidental."

D. Should the Company, by reason of an inadvertent act, error, or omission, be bound to afford coverage excluded hereunder or should an existing insured extend its operations to include coverage excluded hereunder, the Reinsurer shall waive the exclusion(s). The duration of said waiver shall not extend beyond the time that notice of such coverage has been received by the responsible underwriting authority of the Company plus the minimum time period required thereafter for the Company to terminate such coverage.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 9

SPECIAL ACCEPTANCE

A. From time to time the Company may request a special acceptance of reinsurance falling outside the scope of the provisions of this Contract. Within three days of receipt of such a request, each Subscribing Reinsurer shall accept such request, ask for additional information, or reject the request. Any reinsurance that is specially accepted by the Reinsurer shall be covered under this Contract and shall be subject to the terms hereof, except as such terms shall be modified by the special acceptance. If a Subscribing Reinsurer fails to respond to a special acceptance request within three days, the Subscribing Reinsurer shall be deemed to have agreed to the special acceptance.

B. Notwithstanding paragraph A above, if Subscribing Reinsurers under each Excess Layer with total percentage shares in the interests and liabilities of the Reinsurer of 50.0% or greater for that Excess Layer agree to a special acceptance, such special acceptance shall be binding on all Subscribing Reinsurers with respect to their respective shares for that Excess Layer. If such percentage agreement is not achieved, such special acceptance shall be made to the Excess Layer only with respect to the interests and liabilities of each Subscribing Reinsurer for that Excess Layer that agrees to the special acceptance.

C. In the event a reinsurer becomes a party to this Contract subsequent to one or more special acceptances hereunder, the new reinsurer shall automatically accept such special acceptance(s) as being covered hereunder. Further, if one or more Subscribing Reinsurers under this Contract agreed to special acceptance(s) under the contract being replaced by this Contract, such special acceptance(s) shall be automatically covered hereunder with respect to the interests and liabilities of such Subscribing Reinsurer(s).

ARTICLE 10

PREMIUM

A. As respects each Excess Layer hereunder, the premium to be paid to the Reinsurer shall be calculated at the rates set out below multiplied by the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 with respect to the business covered hereunder, subject to the minimum and deposit premiums stated hereunder:

PREMIUM SCHEDULE

Layer	Adjustment Rate	Deposit Premium	Minimum Premium
First Layer	[***]%	$ [***]	$ [***]
Second Layer	[***]%	$ [***]	$ [***]
Third Layer	[***]%	$ [***]	$ [***]
Fourth Layer	[***]%	$ [***]	$ [***]
Fifth Layer	[***]%	$ [***]	$ [***]
Sixth Layer	[***]%	$ [***]	$ [***]

B. As respects each Excess Layer hereunder, the Company shall pay the Reinsurer a deposit premium for the term of this Contract, to be paid in equal installments as set out below:

Layer	July 1,2024	September 1, 2024	December 1, 2024
First Layer	$ [***]	$ [***]	$ [***]
Second Layer	$ [***]	$ [***]	$ [***]
Third Layer	$ [***]	$ [***]	$ [***]
Fourth Layer	$ [***]	$ [***]	$ [***]
Fifth Layer	$ [***]	$ [***]	$ [***]
Sixth Layer	$ [***]	$ [***]	$ [***]

C. Notwithstanding the foregoing, in the event the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 for subject business is greater than or equal to [***]% and less than or equal to [***]% of the original estimate as set forth in paragraph E below, there shall be no additional premium due the Reinsurer or return premium due the Company. However, in the event the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is less than [***]% or greater than [***]% of the original estimate as set forth in paragraph E below then the additional premium due the Reinsurer or return premium due the Company shall be determined by the following:

1. If the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is greater than [***]% of the original estimate as set forth in paragraph E below, the additional premium due the Reinsurer shall be determined by multiplying the percent, shown as Adjustment Rate for that Excess Layer, computed in accordance with paragraph A above, by the difference between [***]% of the original estimate as outlined in paragraph E below and the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024.

2. If the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss at September 30, 2024 is less than [***]% of the original estimate as set forth in paragraph E below, the return premium due the Company shall be determined by multiplying the percent, shown as Adjustment Rate for that Excess Layer computed in accordance with paragraph A above, by the difference between the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 and [***]% of the original estimate as set forth in paragraph E below, subject to the amount, shown as "Minimum Premium" for that Excess Layer in accordance with paragraph A above.

D. Hurricane Models include secondary uncertainty, standard hurricane frequencies and demand surge. Hurricane Models exclude storm surge.

E. The Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is estimated at $[***] as of September 30, 2024 (average of $[***] [100-year] and $[***] [20-year]).

F. Within 90 days after the termination or expiration of this Contract, the Company shall provide a report to the Reinsurer setting forth the premium due hereunder for each Excess Layer, computed in accordance with paragraph C above, and any additional premium due the Reinsurer or return premium due the Company for each such Excess Layer shall be remitted within 30 days of its receipt of said report.

G. The Company shall furnish the Reinsurer with such information as may be required by the Reinsurer for completion of its financial statements.

H. Notwithstanding any provision to the contrary within this Contract, the Company undertakes that the deposit premium will be paid to the Subscribing Reinsurer when due. Premium received by the Intermediary shall constitute premium received by the Subscribing Reinsurer.

J. If the premium due under this Contract is not paid to the Subscribing Reinsurer, after a thirty (30) day grace period from the installment due date, the Subscribing Reinsurer shall have the right to terminate this Contract by notifying the Company via the Intermediary in writing to cancellation@guycarp.com. If the premium payment is received within ten (10) days of the notice of termination, the termination shall be deemed rescinded.

ARTICLE 11

DEFINITIONS

A. 1. "Ultimate Net Loss" means the actual loss paid by the Company or which the Company becomes liable to pay, such loss to include Loss Adjustment Expense, 90% of any Extra Contractual Obligation and 90% of any Loss in Excess of Policy Limits as defined in the Extra Contractual Obligations/Excess of Policy Limits Article. In no event, however, shall more than 25% of "Ultimate Net Loss" for any one Loss Occurrence be comprised of Extra Contractual Obligations and Loss in Excess of Policy Limits.

2. Salvages and all recoveries (including amounts due from all reinsurances that inure to the benefit of this Contract, whether recovered or not), shall be first deducted from such loss to arrive at the amount of liability attaching hereunder.

3. All salvages, recoveries or payments recovered or received subsequent to loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto.

4. The Company shall be deemed to be "liable to pay" a loss when a judgment has been rendered that the Company does not plan to appeal, and/or the Company has obtained a release, and/or the Company has accepted a proof of loss and/or the Company has made a commitment to pay, and/or the Company has scheduled the payment of the loss.

5. Nothing in this clause shall be construed to mean that losses are not recoverable hereunder until the Company's "Ultimate Net Loss" has been ascertained.

6. Loss Adjustment Expense incurred in obtaining salvages or recoveries, or in the reduction or reversal of any award or judgment, shall be apportioned between the Company and the Reinsurer in the proportion that each benefits from such salvage, recovery, reduction or reversal. However, if such expense exceeds the amount recovered, the expense shall be included in Ultimate Net Loss

B. "Loss Adjustment Expense" means costs and expenses incurred by the Company in connection with the investigation, appraisal, adjustment, settlement, litigation, defense or appeal of a specific claim or loss, or alleged loss, including but not limited to:

1. court costs;

2. costs of supersedeas and appeal bonds;

3. monitoring counsel expenses;

4. legal expenses and costs incurred in connection with coverage questions and legal actions connected thereto, including but not limited to declaratory judgment actions;

5. post-judgment interest;

6. pre-judgment interest, unless included as part of an award or judgment;

7. a pro rata share of salaries and expenses of Company field employees, calculated in accordance with the time occupied in adjusting such loss, and expenses of other Company employees who have been temporarily diverted from their normal and customary duties and assigned to the field adjustment of losses covered by this Contract;

8. expenses of the Company officials incurred in connection with losses covered by this Contract;

9. advertising or other extraordinary communication expenses incurred as a result of a covered Loss Occurrence;

10. extraordinary expenses arising out of a covered loss occurrence, whether or not they are allocable to a specific claim; and

11. subrogation, salvage and recovery expenses.

"Loss Adjustment Expense" does not include salaries and expenses of the Company's employees and officials except as provided in subparagraphs (7) and (8) above, and office and other overhead expenses.

C. 1. "Loss Occurrence" means the sum of all individual losses directly occasioned by any one disaster, accident or loss or series of disasters, accidents or losses arising out of one event. However, the duration and extent of any one "Loss Occurrence" shall be limited to all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event except that the term "Loss Occurrence" shall be further defined as follows:

a. As regards any "Named Storm," all individual losses sustained by the Company arising out of and directly occasioned by such "Named Storm," without regard to the limitations of duration and extent set forth above. "Named Storm" means any storm or storm system declared by the US National Hurricane Center, US Central Pacific Hurricane Center, US Weather Prediction Center, or their successor organizations, all being divisions of the US National Weather Service to be a tropical depression, tropical storm or hurricane, and any successors thereof. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm," once it has merged. A "Named Storm" shall be deemed to begin at the effective time and date of the first watch, warning or other official advisory applicable to such tropical storm, or hurricane, issued by the above referenced governmental meteorological agencies. A "Named Storm" shall be deemed to end 120 hours after the cancellation of the last watch, warning or other official advisory applicable to such tropical storm, hurricane or successor, issued by the above referenced governmental meteorological agencies irrespective of the duration of the timing or spacing between such watches, warnings or other official advisories. If two or more storms are assigned different names by the above-referenced governmental meteorological agencies, each of those storms shall constitute a separate event for purposes of this definition.

b. As regards windstorm, hail, tornado, cyclone, including ensuing collapse and water damage other than "Named Storm," all individual losses sustained by the Company occurring during any period of 120 consecutive hours arising out of and directly occasioned by the same event.

c. As regards earthquake and fire following directly occasioned by the earthquake, those earthquake losses and individual fire losses that commence during the period of 168 consecutive hours may be included in the Company's "Loss Occurrence."

d. As regards firestorms, brush fires and any other fires or series of fires, irrespective of origin, all individual losses sustained by the Company and designated by the Company as forming part of one "Loss Occurrence", which occur during any period of 168 consecutive hours within an area with a 250 mile radius, the center point of which will be chosen by the Company, may be included in the Company's Loss Occurrence.

e. As regards "freeze," only individual losses directly occasioned by collapse, breakage of glass and water damage (caused by bursting of frozen pipes and tanks or freezing and/or melting snow or sleet) may be included in the Company's "Loss Occurrence."

2. Except as provided in subparagraph (1)(a) above:

a. The Company may choose the date and time when any such period of consecutive hours commences provided that it is not earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

b. Only one period of consecutive hours shall apply with respect to one event.

3. Losses arising from a combination of two or more perils as a result of the same event shall be considered as having arisen from one "Loss Occurrence." Furthermore, all losses arising from an event involving a combination of losses described in subparagraphs (1)(a) and (1)(b) may be considered as having arisen from one "Loss Occurrence." Notwithstanding the foregoing, the hourly limitations as stated above shall not be exceeded as respects the applicable perils, and, except as respects those "Loss Occurrences" involving a "Named Storm" referred to in subparagraph (1)(a) above, no single "Loss Occurrence" shall encompass a time period greater than 120 consecutive hours as respects subparagraph (1)(b) and 168 consecutive hours as respects subparagraphs (1), (1)(c), (1)(d) and (1)(e).

D. "Policy(ies)" means any binder, policy, or contract of insurance or reinsurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Company.

ARTICLE 12

REINSTATEMENT

A. Loss payments under each excess layer of this Contract shall reduce the limit of coverage afforded by the amounts paid, but the limit of coverage shall be reinstated from the time of the Loss Occurrence, and for each amount so reinstated, the Company agrees to pay, simultaneously with the Reinsurer's loss payment, an additional premium calculated at pro rata of the Reinsurer's premium for that layer for the term of this Contract, being pro rata as to the fraction of the Reinsurer's limit of liability under the layer so reinstated. Nevertheless, the Reinsurer's liability hereunder shall not exceed the amounts specified in the Retention and Limit Article.

B. If at the time of a loss settlement hereon the reinsurance premium, as calculated in accordance with the Premium Article, is unknown, the above calculation of reinstatement premium shall be based upon the deposit premium, subject to adjustment when the reinsurance premium is finally established.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 13

FLORIDA HURRICANE CATASTROPHE FUND

A. As respects Loss Occurrences subject to this Contract, any loss reimbursement recoverable by the Company under the Florida Hurricane Catastrophe Fund (FHCF), shall be deducted in determining Ultimate Net Loss under this Contract, subject to the following:

1. The full reimbursement amount due from the FHCF for coverage under the Mandatory Layer, based on statutory limits of coverage as of June 1, shall be deemed recovered by the Company, whether or not actually received from the FHCF and whether or not reduced because of the FHCF's inability to pay.

2. Any other FHCF recoveries shall be disregarded for purposes of determining ultimate net loss subject to this Contract.

3. For purposes of allocating recoveries from the FHCF with respect to each Loss Occurrence, only amounts recoverable by applying the pay-out and retention multiples for the FHCF prior to any reduction in retention due to multiple Loss Occurrences in the same annual period shall be included in calculating the deduction from Ultimate Net Loss.

4. If the Company's aggregate limit of FHCF reimbursement coverage is exhausted from Loss Occurrences commencing during the term of this Contract, and the FHCF, as applicable, does not designate the portion of said limit allocable to each Loss Occurrence, the total FHCF reimbursement received shall be allocated to each individual Loss Occurrence in the proportion that the Company's losses in that Loss Occurrence bear to the Company's total losses arising out of all Loss Occurrences to which the reimbursement applies.

5. For purposes of loss recoveries under this Contract prior to the final determination of the Company's retention and limit under the FHCF, FHCF coverage shall be calculated using the Company's respective "Projected Payout Multiple" under the FHCF. Upon determination of the Company's retention and limit under the FHCF, losses will be adjusted, recognizing any adjustment to the "Projected Payout Multiple" caused by a change in the Aggregate Mandatory FHCF Premium or any other adjustments as required by statute to determine the final FHCF layer, but disregarding any change due to a decrease in the statutory limit.

B. Any FHCF reimbursement premiums paid by the Company for FHCF layers that inure to the benefit of this Contract shall be deemed to be premiums paid for inuring reinsurance.

C. Any change to the FHCF resulting from the 2024 Session of the Florida Legislature or rating methodology, if it produces a change in FHCF structure of greater than 10% of FHCF cover provided, may, at the Company's option, result in the restructuring and re-rating of this Contract at terms to be mutually agreed.

ARTICLE 14

EXTRA CONTRACTUAL OBLIGATIONS/EXCESS OF POLICY LIMITS

A. This Contract shall cover Extra Contractual Obligations, as provided in the definition of Ultimate Net Loss. "Extra Contractual Obligations" shall be defined as those liabilities not covered under any other provision of this Contract and that arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

B. This Contract shall cover Loss in Excess of Policy Limits, as provided in the definition of Ultimate Net Loss. "Loss in Excess of Policy Limits" shall be defined as Loss in excess of the Policy limit, having been incurred because of, but not limited to, failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

C. An Extra Contractual Obligation and/or Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the loss covered under the Company's Policy, and shall constitute part of the original loss.

D. For the purposes of the Loss in Excess of Policy Limits coverage hereunder, the word "Loss" shall mean any amounts for which the Company would have been contractually liable to pay had it not been for the limit of the original Policy.

E. Loss Adjustment Expense in respect of Extra Contractual Obligations and/or Loss in Excess of Policy Limits shall be covered hereunder in the same manner as other Loss Adjustment Expense.

F. However, this Article shall not apply where the loss has been incurred due to final legal adjudication of fraud of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder.

G. In no event shall coverage be provided to the extent not permitted under law.

ARTICLE 15

NET RETAINED LIABILITY

A. This Contract applies only to that portion of any loss that the Company retains net for its own account (prior to deduction of any reinsurance that inures solely to the benefit of the Company).

B. The amount of the Reinsurer's liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Company to collect from any other reinsurer(s), whether specific or general, any amounts that may have become due from such reinsurer(s), whether such inability arises from the insolvency of such other reinsurer(s) or otherwise.

ARTICLE 16

ORIGINAL CONDITIONS

All reinsurance under this Contract shall be subject to the same terms, conditions, waivers and interpretations, and to the same modifications and alterations as the respective Policies of the Company. However, in no event shall this be construed in any way to provide coverage outside the terms and conditions set forth in this Contract.

ARTICLE 17

NO THIRD PARTY RIGHTS

This Contract is solely between the Company and the Reinsurer, and in no instance shall any insured, claimant or other third party have any rights under this Contract except as may be expressly provided otherwise herein.

ARTICLE 18

NOTICE OF LOSS AND LOSS SETTLEMENTS

A. The Company shall advise the Reinsurer promptly of all losses that, in the opinion of the Company, may result in a claim hereunder and of all subsequent developments thereto that may materially affect the position of the Reinsurer. Such reports shall include the Company's cash flow projection for loss payments resulting from a Loss Occurrence. Such projection shall include the amount of an Advance that the Company estimates will cover anticipated loss payments during the 30 day period immediately following the date of the Company's report. "Advance" means an amount that, in the opinion of the Company, the Reinsurer will become liable to pay to the Company hereunder. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay to the Company Advance(s).

B. The Company alone and at its full discretion shall adjust, settle or compromise all claims and losses.

C. As respects losses subject to this Contract, all loss settlements made by the Company, whether under strict Policy terms or by way of compromise, and any Extra Contractual Obligations and/or Loss in Excess of Policy Limits, shall be binding upon the Reinsurer, and the Reinsurer agrees to pay or allow, as the case may be, its share of each such settlement immediately upon receipt of proof of loss. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay Advances to the Company, as follows:

1. The Reinsurer shall pay an Advance to the Company within five days after receipt of a cash flow projection report from the Company, as described in paragraph A of this Article.

2. At 14-day intervals thereafter, the Company shall report to the Reinsurer its cash flow projection for the 30 day period immediately following each such report. The Reinsurer shall continue to pay Advances to the Company within five days after receipt of each such report. Such updates and payments shall continue until the Company informs the Reinsurer that it no longer requires Advances for that Loss Occurrence.

ARTICLE 19

LATE PAYMENTS

A. In the event any payment due either party is not received by the Intermediary by the payment due date, the party to whom payment is due may, by notifying the Intermediary in writing, require the debtor party to pay, and the debtor party agrees to pay, an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

1. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

2. 1/365th of the sum of the prime rate of interest in effect at Citibank, 399 Park Avenue, New York, New York, on the first business day of the month for which the calculation is made, plus 3%; times

3. The amount past due, including accrued interest.

Interest shall accumulate until payment of the original amount due, plus interest penalties, has been received by the Intermediary.

B. The due date shall, for purposes of this Article, be determined as follows:

1. Payments from the Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Reinsurer, and shall be overdue 30 days thereafter.

2. Payments from the Company to the Reinsurer shall be due on the dates specified within this Contract. Payments shall be overdue 30 days thereafter except for the first installment of premium, if applicable, which shall be overdue 60 days from inception or 30 days from final line-signing, whichever the later. Reinstatement premium, if applicable, shall have as a due date the date when the Company receives payment for the claim giving rise to such reinstatement premium, and payment shall be overdue 30 days thereafter. In the event a due date is not specifically stated for a given payment, the overdue date shall be 30 days following the date of billing.

C. If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date as defined in paragraph B shall be deemed to be the date upon which the Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

D. Should the Reinsurer dispute a claim presented by the Company and the timeframes set out in paragraph B be exceeded, interest as stipulated in paragraph A shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

E. In the event arbitration is necessary to settle a dispute, the panel shall have the authority to make a determination awarding interest to the prevailing party. Interest, if any, awarded by the panel shall supersede the interest amounts outlined herein.

F. Any interest owed pursuant to this Article may be waived by the party to which it is owed. Waiver of such interest, however, shall not affect the waiving party's rights to other interest amounts due as a result of this Article.

ARTICLE 20

OFFSET

The Company and the Reinsurer may offset any balance or amount due from one party to the other under this Contract or any other contract heretofore or hereafter entered into between the Company and the Reinsurer, whether acting as assuming reinsurer or ceding company. This provision shall not be affected by the insolvency of either party to this Contract.

ARTICLE 21

CURRENCY

A. Where the word "Dollars" and/or the sign "$" appear in this Contract, they shall mean United States Dollars, and all payments hereunder shall be in United States Dollars.

B. For purposes of this Contract, where the Company receives premiums or pays losses in currencies other than United States Dollars, such premiums or losses shall be converted into United States Dollars at the actual rates of exchange at which these premiums or losses are entered in the Company's books.

ARTICLE 22

UNAUTHORIZED REINSURANCE

A. This Article applies:

1. only to the extent a Subscribing Reinsurer does not qualify for credit with any insurance regulatory authority having jurisdiction over the Company's reserves, or

2. to a Subscribing Reinsurer qualified as a reciprocal jurisdiction reinsurer with any such insurance regulatory authority in the event such Subscribing Reinsurer resists enforcement of a final judgment that is enforceable under the law of the jurisdiction in which it was obtained or a properly enforceable arbitration award, whether obtained by the Company or by its legal successor on behalf of its resolution estate, in which case such Subscribing Reinsurer shall fund 100% of its share of the Reinsurer's Obligations as hereinafter provided.

B. The Company agrees, in respect of its Policies or bonds falling within the scope of this Contract, that when it files with its insurance regulatory authority, or sets up on its books liabilities as required by law, it shall forward to the Reinsurer a statement showing the proportion of such liabilities applicable to the Reinsurer. The "Reinsurer's Obligations" shall be defined as follows:

1. unearned premium (if applicable);

2. outstanding losses that have been reported to the Reinsurer and Loss Adjustment Expense relating thereto;

3. losses and Loss Adjustment Expense paid by the Company but not recovered from the Reinsurer;

4. losses incurred but not reported and Loss Adjustment Expense relating thereto;

5. all other amounts for which the Company cannot take credit on its financial statements unless funding is provided by the Reinsurer.

C. The Reinsurer's Obligations shall be funded by funds withheld, cash advances, Trust Agreement or a Letter of Credit (LOC). The Reinsurer shall have the option of determining the method of funding provided it is acceptable to the Company and insurance regulatory authorities having jurisdiction over the Company's reserves.

D. When funding by Trust Agreement, the Reinsurer shall ensure that the Trust Agreement complies with the provisions of the "Trust Agreement Requirements Clause" attached hereto. When funding by a LOC, the Reinsurer agrees to apply for and secure timely delivery to the Company of a clean, irrevocable and unconditional LOC issued by a bank and containing provisions acceptable to the insurance regulatory authorities having jurisdiction over the Company's reserves in an amount equal to the Reinsurer's Obligations. Such LOC shall be issued for a period of not less than one year, and shall be automatically extended for one year from its date of expiration or any future expiration date unless 30 days (or such other time period as may be required by insurance regulatory authorities), prior to any expiration date the issuing bank shall notify the Company by certified or registered mail that the issuing bank elects not to consider the LOC extended for any additional period.

E. The Reinsurer and the Company agree that any funding provided by the Reinsurer pursuant to the provisions of this Contract may be drawn upon at any time, notwithstanding any other provision of this Contract, and be utilized by the Company or any successor, by operation of law, of the Company including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company, for the following purposes, unless otherwise provided for in a separate Trust Agreement:

1. to reimburse the Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Contract and that has not been otherwise paid;

2. to make refund of any sum that is in excess of the actual amount required to pay the Reinsurer's Obligations under this Contract (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement);

3. to fund an account with the Company for the Reinsurer's Obligations. Such cash deposit shall be held in an interest bearing account separate from the Company's other assets, and interest thereon not in excess of the prime rate shall accrue to the benefit of the Reinsurer. Any taxes payable on accrued interest shall be paid out of the assets in the account that are in excess of the Reinsurer's Obligations (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement). If the assets are inadequate to pay taxes, any taxes due shall be paid or reimbursed by the Reinsurer;

4. to pay the Reinsurer's share of any other amounts the Company claims are due under this Contract.

F. If the amount drawn by the Company is in excess of the actual amount required for subparagraph E(1) or E(3), or in the case of subparagraph E(4), the actual amount determined to be due, the Company shall promptly return to the Reinsurer the excess amount so drawn. All of the foregoing shall be applied without diminution because of insolvency on the part of the Company or the Reinsurer.

G. The issuing bank shall have no responsibility whatsoever in connection with the propriety of withdrawals made by the Company or the disposition of funds withdrawn, except to ensure that withdrawals are made only upon the order of properly authorized representatives of the Company.

H. At annual intervals, or more frequently at the discretion of the Company, but never more frequently than quarterly, the Company shall prepare a specific statement of the Reinsurer's Obligations for the sole purpose of amending the LOC or other method of funding, in the following manner:

1. If the statement shows that the Reinsurer's Obligations exceed the balance of the LOC, as of the statement date, the Reinsurer shall, within 30 days after receipt of the statement, secure delivery to the Company of an amendment to the LOC increasing the amount of credit by the amount of such difference. Should another method of funding be used, the Reinsurer shall, within the time period outlined above, increase such funding by the amount of such difference.

2. If, however, the statement shows that the Reinsurer's Obligations are less than the balance of the LOC (or that 102% of the Reinsurer's Obligations are less than the trust account balance if funding is provided by a Trust Agreement), as of the statement date, the Company shall, within 30 days after receipt of written request from the Reinsurer, release such excess credit by agreeing to secure an amendment to the LOC reducing the amount of credit available by the amount of such excess credit. Should another method of funding be used, the Company shall, within the time period outlined above, decrease such funding by the amount of such excess.

ARTICLE 23

TAXES

A. In consideration of the terms under which this Contract is issued, the Company undertakes not to claim any deduction of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any state or territory of the United States of America or to the District of Columbia.

B. 1. Each Subscribing Reinsurer has agreed to allow, for the purpose of paying the Federal Excise Tax, the applicable percentage of the premium payable hereon (as imposed under the Internal Revenue Code) to the extent such premium is subject to Federal Excise Tax.

2. In the event of any return of premium becoming due hereunder, the Subscribing Reinsurer shall deduct the applicable percentage of the premium from the amount of the return, and the Company or its agent should take steps to recover the Tax from the U.S. Government.

ARTICLE 24

ACCESS TO RECORDS

A. The Reinsurer or its duly authorized representatives shall have the right to visit the offices of the Company to inspect, examine, audit, and verify any of the policy, accounting or claim files ("Records") relating to business reinsured under this Contract during regular business hours after giving 30 days' prior notice. This right shall be exercisable during the term of this Contract or after the expiration of this Contract. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Company if it is not current in all undisputed payments due the Company.

B. Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact.

C. Notwithstanding the above, the Company reserves the right to withhold from the Reinsurer any Privileged Documents. However, the Company shall permit and not object to the Reinsurer's access to Privileged Documents in connection with the underlying claim reinsured hereunder following final settlement or final adjudication of the case or cases involving such claim, with prejudice against all claimants and all parties to such adjudications; the Company may defer release of such Privileged Documents if there are subrogation, contribution, or other third party actions with respect to that claim or case, and the Company's defense might be jeopardized by release of such Privileged Documents. In the event that the Company seeks to defer release of such Privileged Documents, it shall, in consultation with the Reinsurer, take other steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such privileges or protections. The Reinsurer shall not have access to Privileged Documents relating to any dispute between the Company and the Reinsurer.

D. For purposes of this Article:

1. "Privileged Documents" means any documents that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents.

2. "Attorney-Client Privilege Documents" means communications of a confidential nature between (a) the Company, or anyone retained by or at the direction of the Company, or its in-house or outside legal counsel, or anyone in the control of such legal counsel, and (b) anyin-house or outside legal counsel, if such communications relate to legal advice being sought by the Company and/or contain legal advice being provided to the Company.

3. "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or forin-house or outside counsel, or prepared by or for the Company, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

ARTICLE 25

CONFIDENTIALITY

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

2. have been rightfully received from a third person without obligation of confidentiality; or

3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

1. when required by retrocessionaires as respects business ceded to this Contract;

2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or

3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder;

provided any party receiving such Confidential Information under subparagraphs B(1), B(3) and B(4) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Contract. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure and to use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

ARTICLE 26

INDEMNIFICATION AND ERRORS AND OMISSIONS

A. The Reinsurer is reinsuring, subject to the terms and conditions of this Contract, the obligations of the Company under any Policy. The Company shall be the sole judge as to:

1. what shall constitute a claim or loss covered under any Policy;

2. the Company's liability thereunder;

3. the amount or amounts that it shall be proper for the Company to pay thereunder.

B. The Reinsurer shall be bound by the judgment of the Company, subject to the terms and conditions of this Contract, as to the obligation(s) and liability(ies) of the Company under any Policy.

C. Any inadvertent error, omission or delay in complying with the terms and conditions of this Contract shall not be held to relieve either party hereto from any liability that would attach to it hereunder if such error, omission or delay had not been made, provided such error, omission or delay is rectified immediately upon discovery.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 27

INSOLVENCY

A. If more than one reinsured company is referenced within the definition of "Company" in the Preamble to this Contract, this Article shall apply severally to each such company. Further, this Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

B. In the event of the insolvency of the Company, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

C. Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Contract as though such expense had been incurred by the Company.

D. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to the Company or to its liquidator, receiver, conservator or statutory successor, (except as provided by Section 4118(a)(1)(A) of the New York Insurance Law, provided the conditions of 1114(c) of such law have been met, if New York law applies) or except (1) where the Contract specifically provides another payee in the event of the insolvency of the Company, or (2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of the Company to such payees. Then, and in that event only, the Company, with the prior approval of the certificate of assumption on New York risks by the Superintendent of Financial Services of the State of New York, or with the prior approval of such other regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

ARTICLE 28

ARBITRATION

A. Any dispute arising out of the interpretation, performance or breach of this Contract, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested.

B. One arbitrator shall be chosen by each party and the two arbitrators shall then choose an impartial third arbitrator who shall preside at the hearing. If either party fails to appoint its arbitrator within 30 days after being requested to do so by the other party, the latter, after 10 days' prior notice by certified or registered mail of its intention to do so, may appoint the second arbitrator.

C. If the two arbitrators do not agree on a third arbitrator within 60 days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). The arbitrators shall be persons knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

D. Within 30 days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

E. The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Contract, the arbitrators may at their discretion, consider underwriting and placement information provided by the Company to the Reinsurer, as well as any correspondence exchanged by the parties that is related to this Contract. The arbitration shall take place in Tampa, Florida, or at such other place as the parties shall agree. The decision of any two arbitrators shall be in writing and shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

F. The panel shall interpret this Contract as an honorable engagement rather than as merely a legal obligation and shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

G. Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the cost of the third arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 29

SERVICE OF SUIT

A. This Article applies only to those Subscribing Reinsurers not domiciled in the United States of America, and/or not authorized in any state, territory and/or district of the United States of America where authorization is required by insurance regulatory authorities.

B. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract.

C. In the event of the failure of the Reinsurer to perform its obligations hereunder, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. The Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Company and accepted by the Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Reinsurer upon this Contract, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

D. Service of process in such suit may be made upon:

1. as respects Underwriting Members of Lloyd's, London: Lloyd's America, Inc., Attention: Legal Department, 280 Park Avenue, East Tower, 25th Floor, New York, New York 10017;

2. as respects any other Subscribing Reinsurer: Messrs. Mendes and Mount, 750 Seventh Avenue, New York, New York 10019-6829, or another party specifically designated in the Subscribing Reinsurer's Interests and Liabilities Agreement attached hereto.

The above-named are authorized and directed to accept service of process on behalf of the Reinsurer in any such suit.

E. Further, pursuant to any statute of any state, territory or district of the United States that makes provision therefor, the Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom

may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract, and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ARTICLE 30

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Reinsurer shall be deemed to provide cover and no Reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 31

GOVERNING LAW

This Contract shall be governed as to performance, administration and interpretation by the laws of the State of Florida, exclusive of conflict of law rules. However, with respect to credit for reinsurance, the rules of all applicable states shall apply.

ARTICLE 32

ENTIRE AGREEMENT

This Contract sets forth all of the duties and obligations between the Company and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by both parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

ARTICLE 33

NON-WAIVER

The failure of the Company or the Reinsurer to insist on compliance with this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any rights contained in this Contract nor prevent either party from thereafter demanding full and complete compliance nor prevent either party from exercising such remedy in the future.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 34

INTERMEDIARY

Guy Carpenter & Company, LLC, is hereby recognized as the Intermediary negotiating this Contract for all business hereunder. All communications (including notices, statements, premiums, return premiums, commissions, taxes, losses, Loss Adjustment Expenses, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed payment to the Company only to the extent that such payments are actually received by the Company.

ARTICLE 35

MODE OF EXECUTION

A. This Contract may be executed by:

1. an original written ink signature of paper documents;

2. an exchange of facsimile copies showing the original written ink signature of paper documents;

3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the Company has caused this Contract to be executed by its duly authorized representative(s), who also confirms the Company's review of and agreement to be bound by the terms and conditions of the Interests and Liabilities Agreements attached to and forming part of this Contract, this 24 day of July, in the year of 2024.

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

including any and/or all companies that are or may hereafter become affiliated therewith

/s/ Matt Larson Senior Vice President of Risk Management

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - U.S.A.

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

   I. Nuclear reactor power plants including all auxiliary property on the site, or

   II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

   III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

   IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

   (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

   (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

   (a) substantial quantities, and

   (b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

   (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

   (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

12/12/57
NMA 1119

NOTES: Wherever used herein the terms:

"Reassured"	shall be understood to mean "Company", "Reinsured", "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.
"Agreement"	shall be understood to mean "Agreement", "Contract", "Policy" or whatever other term is used to designate the attached reinsurance document.
"Reinsurers"	shall be understood to mean "Reinsurers", "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

POOLS, ASSOCIATIONS & SYNDICATES EXCLUSION CLAUSE (CATASTROPHE)

It is hereby understood and agreed that:

A. This Contract excludes loss or liability arising from:

1. Business derived directly or indirectly from any pool, association, or syndicate which maintains its own reinsurance facilities. This subparagraph 1 shall not apply with respect to:

a. Residual market mechanisms created by statute. This Contract shall not extend, however, to afford coverage for liability arising from the inability of any other participant or member in the residual market mechanism to meet its obligations, nor shall this Contract extend to afford coverage for liability arising from any claim against the residual market mechanism brought by or on behalf of any insolvency fund (as defined in the Insolvency Fund Exclusion Clause incorporated in this Contract). For the purposes of this Clause, the California Earthquake Authority shall be deemed to be a "residual market mechanism."

b. Inter-agency or inter-government joint underwriting or risk purchasing associations (however styled) created by or permitted by statute or regulation.

2. Those perils insured by the Company that the Company knows, at the time the risk is bound, to be insured by or in excess of amounts insured or reinsured by any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks. This subparagraph 2 shall not apply:

a. If the total insured value over all interests of the risk is less than $[***].

b. To interests traditionally underwritten as Inland Marine or Stock or Contents written on a blanket basis.

c. To Contingent Business Interruption liability, except when it is known to the Company, at the time the risk is bound, that the key location is insured by or through any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks; unless the total insured value over all interests of the risk is less than $[***].

B. With respect to loss or liability arising from the Company's participation or membership in any residual market mechanism created by statute, the Company may include in its ultimate net loss only amounts for which the Company is assessed as a direct consequence of a covered loss occurrence, subject to the following provisions:

1. Recovery is limited to perils otherwise protected hereunder.

2. In the event the terms of the Company's participation or membership in any such residual market mechanism permit the Company to recoup any such direct assessment attributed to a loss occurrence by way of a specific policy premium surcharge or similar levy on policyholders, the amount received by the Company as a result of such premium surcharge or levy shall reduce the Company's ultimate net loss for such loss occurrence.

3. The result of any rate increase filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall have no effect on the Company's ultimate net loss for any covered loss occurrence.

4. The result of any premium tax credit filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall reduce the Company's ultimate net loss for any covered loss occurrence.

5. The Company may not include in its ultimate net loss any amount resulting from an assessment that, pursuant to the terms of the Company's participation or membership in the residual market mechanism, the Company is required to pay only after such assessment is collected from the policyholder.

6. The ultimate net loss hereunder shall not include any monies expended to purchase or retire bonds as a consequence of being a member of a residual market mechanism nor any fines or penalties imposed on the Company for late payment.

7. If, however, a residual market mechanism only provides for assessment based on an aggregate of losses in any one contract or plan year of said mechanism, then the amount of that assessment to be included in the ultimate net loss for any one loss occurrence shall be determined by multiplying the Company's share of the aggregate assessment by a factor derived by dividing the Company's ultimate net loss (net of the assessment) with respect to the loss occurrence by the total of all of its ultimate net losses (net of assessments) from all loss occurrences included by the mechanism in determining the assessment.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TERRORISM EXCLUSION
(Property Treaty Reinsurance)

Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, it is agreed that this reinsurance agreement excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

(i) involves violence against one or more persons; or

(ii) involves damage to property; or

(iii) endangers life other than that of the person committing the action; or

(iv) creates a risk to health or safety of the public or a section of the public; or

(v) is designed to interfere with or to disrupt an electronic system.

This reinsurance agreement also excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.

19/12/01
NMA2930A

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIMITED COMMUNICABLE DISEASE EXCLUSION NO. 2
(PROPERTY TREATY REINSURANCE)

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/asteroid impact, landslip, landslide, mudslide, bush fire, forest fire, riot, riot attending a strike, civil commotion, vandalism and malicious mischief.

Definitions

3. Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

4. Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5503
15 May 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

CYBER LOSS LIMITED EXCLUSION CLAUSE (PROPERTY TREATY REINSURANCE) NO. 1

1 Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, this reinsurance agreement excludes all loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with:

1.1 any loss of, alteration of, or damage to or a reduction in the functionality, availability or operation of a Computer System, unless subject to the provisions of paragraph 2;

1.2 any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data.

2 Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly occasioned by any of the following perils:

fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, flood, freeze or weight of snow

Definitions

3 Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

4 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

5 Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5410

06 March 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TRUST AGREEMENT REQUIREMENTS CLAUSE

A. Except as provided in paragraph B of this Clause, if the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Requires the Reinsurer to establish a trust account for the benefit of the Company, and specifies what the Trust Agreement is to cover;

2. Stipulates that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the regulatory authorities having jurisdiction over the Company's reserves, or any combination of the three, provided that the investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Reinsurer or the Company;

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the Company, or the trustee upon the direction of the Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other entity;

4. Requires that all settlements of account between the Company and the Reinsurer be made in cash or its equivalent; and

5. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the Company or the Reinsurer.

B. If a ceding insurer is domiciled in California and the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Provides that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States financial institution as defined in California Insurance Code Section 922.7(a) and payable in United States dollars, and investments permitted by the California Insurance Code, or any combination of the above.

2. Provides that investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed 5% of total investments.

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the ceding insurer, or the trustee upon the direction of the ceding insurer, may, whenever necessary, negotiate these assets without consent or signature from the Reinsurer or any other entity.

4. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the ceding insurer or the Reinsurer.

C. If there are multiple ceding insurers that collectively comprise the Company, "regulatory authorities" as referenced in subparagraph A(2) above, shall mean the individual ceding insurer's domestic regulator.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.12

PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

(the "Contract")

of

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

(collectively, the "Company")

by

THE SUBSCRIBING REINSURER(S) IDENTIFIED
IN THE INTERESTS AND LIABILITIES AGREEMENT(S)
ATTACHED TO AND FORMING PART OF THIS CONTRACT

(the "Reinsurer")

PREAMBLE

A. For purposes of sending and receiving notices and payments required by this Contract, Slide Insurance Company ("Slide Insurance") shall be the distributor or recipient, as the case may. In no event, however, will Slide Insurance be deemed the agent of any member company.

B. While having no effect on the settlements or liabilities of the parties to this Contract, it is established that:

1. if a Loss Occurrence covered under this Contract involves multiple member companies, Slide Insurance will allocate the Reinsurer's limit of liability for the Loss Occurrence to each member company involved, proportionately, based on the percentage which the affected member company's loss bears to the total of all losses contributing to that Loss Occurrence; and

2. with respect to reinsurance premiums due the Reinsurer hereunder, each member company shall be responsible for its proportionate share of the reinsurance premium. The deposit premium, minimum premium, and final reinsurance premium, as determined under the terms of this Contract, shall be apportioned to each member company by Slide Insurance in the same proportion that each member company's exposure bears to the total subject exposure.

3. Records of these allocations shall be maintained within Slide Insurance in sufficient detail to identify both the Reinsurer's loss obligations allocated to each member company and each member company's share of premium allocation.

ARTICLE 1

BUSINESS COVERED

This Contract is to indemnify the Company in respect of the liability that may accrue to the Company as a result of loss or losses under Policies classified by the Company as Property, in force at the inception of this Contract, or written or renewed during the term of this Contract by or on behalf of the Company, subject to the terms and conditions herein contained.

ARTICLE 2

RETENTION AND LIMIT

A. For each Excess Layer of reinsurance provided hereunder, the Reinsurer shall be liable in respect of each Loss Occurrence for the Ultimate Net Loss over and above the initial Ultimate Net Loss retention as set forth in the schedule below for the Loss Occurrence, subject to a limit of liability to the Reinsurer for each such Loss Occurrence, and subject further to a limit of liability for all Loss Occurrences commencing during the term of this Contract, as set forth below:

RETENTION AND LIMIT SCHEDULE

Layer	Company's Retention	Reinsurer's Limit of Liability	
	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of all Loss Occurrences during the term of this Contract
First Layer	$ [***]	$ [***]	$ [***]
Second Layer	$ [***]	$ [***]	$ [***]
Third Layer	$ [***]	$ [***]	$ [***]
Fourth Layer	$ [***]	$ [***]	$ [***]
Fifth Layer	$ [***]	$ [***]	$ [***]
Sixth Layer	$ [***]	$ [***]	$ [***]
Seventh Layer	$ [***]	$ [***]	$ [***]
Eighth Layer	$ [***]	$ [***]	$ [***]
Ninth Layer	$ [***]	$ [***]	$ [***]

B. As respects each Loss Occurrence, as respects the:

1. Eighth Layer, the Company's recoveries hereunder shall first be calculated in respect of the Seventh Layer in accordance with paragraph A above, with consideration of the inuring recoveries under the Seventh Layer as set forth in the Other Reinsurance Article.

2. Ninth Layer, the Company's recoveries hereunder shall first be calculated in respect of the Seventh Layer and Eighth Layer in accordance with paragraph A above, with consideration of the inuring recoveries under the Seventh and Eighth Layers as set forth in the Other Reinsurance Article.

ARTICLE 3

OTHER REINSURANCE

A. The Company shall maintain Purple Re 2023-1 and 2023-2 Class A catastrophe bonds, recoveries under which shall inure to the benefit of the Seventh, Eighth and Ninth Layers of this Contract.

B. The Company shall be permitted to carry other reinsurance, recoveries under which shall inure to the benefit of this Contract.

C. The Company shall be permitted to carry underlying reinsurance, recoveries under which shall inure solely to the benefit of the Company and be entirely disregarded in applying all of the provisions of this Contract.

ARTICLE 4

TERM

This Contract shall take effect at 12:01 a.m., Eastern Daylight Savings Time, June 1, 2024, and shall remain in effect until 12:01 a.m., Eastern Daylight Savings Time June 1, 2025, applying to Loss Occurrences commencing during the term of this Contract.

ARTICLE 5

SPECIAL TERMINATION

A. The Company may terminate a Subscribing Reinsurer's percentage share in this Contract at any time by giving written notice to the Subscribing Reinsurer in the event of any of the following circumstances:

1. The Subscribing Reinsurer ceases underwriting operations.

2. A state insurance department or other legal authority orders the Subscribing Reinsurer to cease writing business, or the Subscribing Reinsurer is placed under regulatory supervision.

3. The Subscribing Reinsurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations.

4. The Subscribing Reinsurer's policyholders' surplus (or the equivalent under the Subscribing Reinsurer's accounting system) as reported in such financial statements of the Subscribing Reinsurer as designated by the Company, has been reduced by 20% of the amount thereof at any date during the prior 12-month period (including the period prior to the inception of this Contract).

5. The Subscribing Reinsurer has merged with or has become acquired or controlled by any company, corporation, or individual(s) not controlling the Subscribing Reinsurer's operations at the inception of this Contract.

6. The Subscribing Reinsurer has retroceded its entire liability under this Contract without the Company's prior written consent, except for retrocessions to members of the Subscribing Reinsurer's holding company group.

7. The Subscribing Reinsurer has been assigned an A.M. Best's rating of less than"A-" and/or an S&P rating of less than "BBB+." However, as respects Underwriting Members of Lloyd's, London, a Lloyd's Market Rating of less than "A-" by A.M. Best and/or less than "BBB+" by S&P shall apply.

8. The Subscribing Reinsurer has transferred or delegated its claims-paying authority, as respects business subject to this Contract, to an unaffiliated entity; however, agreement by a Lloyd's syndicate to follow claim settlement procedures under the Lloyd's Claims Scheme (Combined) shall not constitute a transfer or delegation of its claims-paying authority for purposes of this subparagraph.

9. The Subscribing Reinsurer engages in the process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time.

10. The Subscribing Reinsurer in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

11. The Subscribing Reinsurer has failed to post or maintain required collateral to secure its obligations as required under this Contract, and has not cured such deficiency within 30 days following written notice thereof from the Company.

12. There is a severance or obstruction of free and unfettered communication and/or normal commercial and/or financial intercourse between the country in which the Company is incorporated and the country in which the Subscribing Reinsurer is incorporated or has its principal office, as a result of war, currency regulation, or any circumstance arising out of political, financial or economic emergency.

13. The Subscribing Reinsurer resides or is incorporated in countries where any regulation, whether by decree or otherwise, be enforced by the government which shall restrict or prohibit its performance of any or all of its obligations under this Contract or any contract in consideration of which this Contract has been completed.

B. Termination shall be effected on a cut-off basis and the Subscribing Reinsurer shall have no liability for Loss Occurrences commencing after the date of termination. The reinsurance premium due the Subscribing Reinsurer hereunder (including any minimum reinsurance premium) shall be prorated based on the period of the Subscribing Reinsurer's participation hereon, and the Subscribing Reinsurer shall immediately return any excess reinsurance premium received. Reinstatement premium, if any, shall be calculated based on the Subscribing Reinsurer's reinsurance premium earned during the period of the Subscribing Reinsurer's participation hereon.

C. Additionally, in the event of any of the circumstances listed in paragraph A of this Article, the Company shall have the option to commute the Subscribing Reinsurer's liability for losses on Policies covered by this Contract. In the event the Company and the Subscribing Reinsurer cannot agree on the commutation amount, they shall appoint an actuary and/or appraiser to assess such amount and shall share equally any expense of the actuary and/or appraiser. If the Company and the Subscribing Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Subscribing Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Subscribing Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties in respect of liability arising from the Subscribing Reinsurer's participation under this Contract.

D. The Company's option to require commutation under paragraph C above shall survive the termination or expiration of this Contract.

ARTICLE 6

RUN-OFF REINSURERS

A. "Run-off Reinsurer" means any Subscribing Reinsurer that:

1. has been ordered by a state insurance department or other legal authority to cease writing business, or has been placed under regulatory supervision or in rehabilitation; or

2. has ceased reinsurance underwriting operations; or

3. has transferred its claims-paying authority to an unaffiliated entity; or

4. engages in a process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time; or

5. in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

Notwithstanding the foregoing, agreement by a Lloyd's syndicate to follow claim settlements procedures under Lloyd's Claims Scheme (Combined) shall not constitute a transfer of its claims-paying authority, for purposes of subparagraphs (3) and (5) of this paragraph.

B. Notwithstanding any other provision of this Contract, in the event that a Subscribing Reinsurer becomes aRun-off Reinsurer at any time, the Company may elect, by giving written notice to the Run-off Reinsurer at any time thereafter, that all or any of the following shall apply to theRun-off Reinsurer's participation hereunder:

1. If the Run-off Reinsurer does not pay a claim or raise a query concerning the claim within 30 days of billing, it shall be estopped from denying such claim and must pay immediately.

2. If payment of any claim has been received from Subscribing Reinsurers constituting at least 70% of the interests and liabilities of all Subscribing Reinsurers that participated on this Contract and are active as of the due date; it being understood that said date shall not be later than 90 days from the date of transmittal by the Intermediary of the initial billing for each such payment, the Run-off Reinsurer shall be estopped from denying such claim and must pay within 10 days following transmittal to the Run-off Reinsurer of written notification of such payments. For purposes of this subparagraph, a Subscribing Reinsurer shall be deemed to be active if it is not a Run-off Reinsurer.

3. In the event any payment due the Company hereunder is not received by the Intermediary by the payment due date, theRun-off Reinsurer shall pay an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

   a. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

   b. 1/365th of the sum of:

i. the six-month United States Treasury Bill rate as quoted in *The Wall Street Journal* on the first business day of the month for which the calculation is made; plus

ii. 1% plus 0.5% for each 30 days that the payment is past due, subject to a maximum of 8.0%; times

c. The amount past due, including accrued interest.

Interest shall accumulate until payment of the original amount due plus interest penalties have been received by the Intermediary.

For purposes of this subparagraph, payments from the Run-off Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Run-off Reinsurer, and shall be overdue 30 days thereafter.

If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Run-off Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date, as defined above, shall be deemed to be the date upon which the Run-off Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

Should the Run-off Reinsurer dispute a claim presented by the Company and the timeframes set out above be exceeded, interest as stipulated in this subparagraph shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

4. The Run-off Reinsurer's liability for losses for Policies covered by this Contract shall be commuted. In the event the Company and the Run-off Reinsurer cannot agree on the commutation amount of the Run-off Reinsurer's liability under such Policies, they shall appoint an actuary and/or appraiser to assess such liability and shall share equally any expense of the actuary and/or appraiser. If the Company and the Run-off Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Run-off Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Run-off Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties under this Contract.

5. The Run-off Reinsurer shall have no right of access to the Records of the Company if the Run-off Reinsurer has denied payment of any claim hereunder or there is a pending arbitration between the Company and the Run-off Reinsurer regarding any claim hereunder. A reservation of rights shall be considered a denial of a claim.

6. The Run-off Reinsurer shall be precluded from asserting that a claim otherwise payable hereunder is Loss in Excess of Policy Limits and/or Extra Contractual Obligations, if no active Reinsurer has not made such assertion.

7. The Run-off Reinsurer shall immediately provide funding of the Run-off Reinsurer's share of 100% of liabilities (the "Reinsurer's Obligations") as defined in the Unauthorized Reinsurance Article. This subparagraph does not apply to any Run-off Reinsurer to the extent that the Run-off Reinsurer provides funding under the Unauthorized Reinsurance Article or maintains a trust fund, approved by the regulatory authorities having jurisdiction over the Company's credit for reinsurance, for the payment of claims of the Run-off Reinsurer's U.S. ceding insurers.

8. In the event that either party demands arbitration of a dispute between the Company and the Run-off Reinsurer, and the amount in dispute is less than $500,000, unless the arbitration notice includes a demand for rescission of this Contract, notwithstanding the terms of the Arbitration Article, the dispute shall be resolved by a sole arbitrator and the following procedures shall apply:

   a. The sole arbitrator shall be chosen by mutual agreement of the parties within 15 business days after the demand for arbitration. If the parties have not chosen an arbitrator within the 15 business days after the receipt of the arbitration notice, the arbitrator shall be chosen in accordance with the ARIAS U.S. Streamlined Rules for Small Claims Disputes, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS) and in force on the date the arbitration is demanded. The nominated arbitrator must be available to read any written submissions and hear testimony within 60 calendar days of being chosen.

   b. Within 10 business days after the arbitrator has been appointed, the parties shall be notified of deadlines for the submission of briefs and documentary evidence, as determined by the arbitrator. There shall be no discovery or hearing unless the parties agree to engage in limited discovery and/or a hearing. Also, the arbitrator can determine, without the consent of the parties, that a limited hearing is necessary.

C. The Company's waiver of any rights provided in this Article is not a waiver of that right or other rights at a later date.

ARTICLE 7

TERRITORY

The territorial limits of this Contract shall be identical with those of the Company's Policies.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 8

EXCLUSIONS

A. This Contract shall not apply to and specifically excludes:

1. Liability assumed by the Company under any form of treaty reinsurance; however, all excess of loss reinsurance, group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Company's request and reinsured 100% by the Company shall not be excluded hereunder.

2. All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any Insolvency Fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, howsoever denominated, established, or governed, that provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part.

3. Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial law or confiscation by order of any government or public authority, but this exclusion shall not apply to loss or damage covered under a standard policy with a standard War Exclusion Clause.

4. Financial guarantee and insolvency.

5. Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A., attached to and forming part of this Contract.

6. Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe), attached to and forming part of this Contract.

7. Flood, when written as such.

8. Earthquake, when written as such.

9. Loss as excluded under the Terrorism Exclusion (Property Treaty Reinsurance) NMA2930C, attached to and forming part of this Contract.

10. All assessments from Citizens Property Insurance Corporation or the Florida Hurricane Catastrophe Fund (hereinafter "FHCF").

11. Loss as excluded under the Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance) LMA5503, attached to and forming part of this Contract.

B. However, should any arbitration panel or any judicial, regulatory, or legislative entity having legal jurisdiction invalidate any exclusion in the Company's Policy or the underlying Policy on which the Company's Policy follows form, any amount of loss for which the Company is liable because of such invalidation shall not be excluded hereunder.

C. The exclusions enumerated above shall not apply when they are merely Incidental to the main operations of the insured, provided such main operations are covered by the Company and are not themselves excluded from the scope of this Contract. The Company shall determine what is "Incidental."

D. Should the Company, by reason of an inadvertent act, error, or omission, be bound to afford coverage excluded hereunder or should an existing insured extend its operations to include coverage excluded hereunder, the Reinsurer shall waive the exclusion(s). The duration of said waiver shall not extend beyond the time that notice of such coverage has been received by the responsible underwriting authority of the Company plus the minimum time period required thereafter for the Company to terminate such coverage.

ARTICLE 9

SPECIAL ACCEPTANCE

A. From time to time the Company may request a special acceptance of reinsurance falling outside the scope of the provisions of this Contract. Within three days of receipt of such a request, each Subscribing Reinsurer shall accept such request, ask for additional information, or reject the request. Any reinsurance that is specially accepted by the Reinsurer shall be covered under this Contract and shall be subject to the terms hereof, except as such terms shall be modified by the special acceptance. If a Subscribing Reinsurer fails to respond to a special acceptance request within three days, the Subscribing Reinsurer shall be deemed to have agreed to the special acceptance.

B. Notwithstanding paragraph A above, if Subscribing Reinsurers under each Excess Layer with total percentage shares in the interests and liabilities of the Reinsurer of 50.0% or greater for that Excess Layer agree to a special acceptance, such special acceptance shall be binding on all Subscribing Reinsurers with respect to their respective shares for that Excess Layer. If such percentage agreement is not achieved, such special acceptance shall be made to the Excess Layer only with respect to the interests and liabilities of each Subscribing Reinsurer for that Excess Layer that agrees to the special acceptance.

C. In the event a reinsurer becomes a party to this Contract subsequent to one or more special acceptances hereunder, the new reinsurer shall automatically accept such special acceptance(s) as being covered hereunder. Further, if one or more Subscribing Reinsurers under this Contract agreed to special acceptance(s) under the contract being replaced by this Contract, such special acceptance(s) shall be automatically covered hereunder with respect to the interests and liabilities of such Subscribing Reinsurer(s).

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 10

PREMIUM

A. As respects each Excess Layer hereunder, the premium to be paid to the Reinsurer shall be calculated at the rates set out below multiplied by the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 with respect to the business covered hereunder, subject to the minimum and deposit premiums stated hereunder:

PREMIUM SCHEDULE

Layer	Adjustment Rate	Deposit Premium	Minimum Premium
First Layer		**N/A**	
Second Layer	[***]%	$ [***]	$ [***]
Third Layer	[***]%	$ [***]	$ [***]
Fourth Layer	[***]%	$ [***]	$ [***]
Fifth Layer	[***]%	$ [***]	$ [***]
Sixth Layer	[***]%	$ [***]	$ [***]
Seventh Layer		**N/A**	
Eighth Layer		**N/A**	
Ninth Layer	[***]%	$[***]	$[***]

B. As respects each Excess Layer hereunder, the Company shall pay the Reinsurer a deposit premium for the term of this Contract, to be paid in equal installments as set out below:

DEPOSIT INSTALLMENT SCHEDULE

Layer	July 1, 2024	October 1, 2024	January 1, 2025	April 1, 2025
First Layer		**N/A**		
Second Layer	$[***]	$ [***]	$ [***]	$[***]
Third Layer	$[***]	$ [***]	$ [***]	$[***]
Fourth Layer	$[***]	$ [***]	$ [***]	$[***]
Fifth Layer	$[***]	$ [***]	$ [***]	$[***]
Sixth Layer	$[***]	$ [***]	$ [***]	$[***]
Seventh Layer		**N/A**		
Eighth Layer		**N/A**		
Ninth Layer	$[***]	$ [***]	$ [***]	$[***]

C. Notwithstanding the foregoing, in the event the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 for subject business is greater than or equal to [***]% and less than or equal to [***]% of the original estimate as set forth in paragraph E below, there shall be no additional premium due the Reinsurer or return premium due the Company. However, in the event the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is less than [***]% or greater than [***]% of the original estimate as set forth in paragraph E below then the additional premium due the Reinsurer or return premium due the Company shall be determined by the following:

1. If the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is greater than [***]% of the original estimate as set forth in paragraph E below, the additional premium due the Reinsurer shall be determined by multiplying the percent, shown as Adjustment Rate for that Excess Layer, computed in accordance with paragraph A above, by the difference between [***]% of the original estimate as outlined in paragraph E below and the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024.

2. If the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss at September 30, 2024 is less than [***]% of the original estimate as set forth in paragraph E below, the return premium due the Company shall be determined by multiplying the percent, shown as Adjustment Rate for that Excess Layer computed in accordance with paragraph A above, by the difference between the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 and [***]% of the original estimate as set forth in paragraph E below, subject to the amount, shown as "Minimum Premium" for that Excess Layer in accordance with paragraph A above.

D. Hurricane Models include secondary uncertainty, standard hurricane frequencies and demand surge. Hurricane Models exclude storm surge.

E. The Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is estimated at $[***] as of September 30, 2024 (average of $[***] [100-year] and $[***] [20-year]).

F. Within 90 days after the termination or expiration of this Contract, the Company shall provide a report to the Reinsurer setting forth the premium due hereunder for each Excess Layer, computed in accordance with paragraph C above, and any additional premium due the Reinsurer or return premium due the Company for each such Excess Layer shall be remitted within 30 days of its receipt of said report.

G. The Company shall furnish the Reinsurer with such information as may be required by the Reinsurer for completion of its financial statements.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 11

DEFINITIONS

A. 1. "Ultimate Net Loss" means the actual loss paid by the Company or which the Company becomes liable to pay, such loss to include Loss Adjustment Expense, 100% of any Extra Contractual Obligation and 100% of any Loss in Excess of Policy Limits as defined in the Extra Contractual Obligations/Excess of Policy Limits Article.

2. Salvages and all recoveries (including amounts due from all reinsurances that inure to the benefit of this Contract, whether recovered or not), shall be first deducted from such loss to arrive at the amount of liability attaching hereunder.

3. All salvages, recoveries or payments recovered or received subsequent to loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto.

4. The Company shall be deemed to be "liable to pay" a loss when a judgment has been rendered that the Company does not plan to appeal, and/or the Company has obtained a release, and/or the Company has accepted a proof of loss and/or the Company has made a commitment to pay, and/or the Company has scheduled the payment of the loss.

5. Nothing in this clause shall be construed to mean that losses are not recoverable hereunder until the Company's "Ultimate Net Loss" has been ascertained.

6. Loss Adjustment Expense incurred in obtaining salvages or recoveries, or in the reduction or reversal of any award or judgment, shall be apportioned between the Company and the Reinsurer in the proportion that each benefits from such salvage, recovery, reduction or reversal. However, if such expense exceeds the amount recovered, the expense shall be included in Ultimate Net Loss

B. "Loss Adjustment Expense" means costs and expenses incurred by the Company in connection with the investigation, appraisal, adjustment, settlement, litigation, defense or appeal of a specific claim or loss, or alleged loss, including but not limited to:

1. court costs;

2. costs of supersedeas and appeal bonds;

3. monitoring counsel expenses;

4. legal expenses and costs incurred in connection with coverage questions and legal actions connected thereto, including but not limited to declaratory judgment actions;

5. post-judgment interest;

6. pre-judgment interest, unless included as part of an award or judgment;

7. a pro rata share of salaries and expenses of Company field employees, calculated in accordance with the time occupied in adjusting such loss, and expenses of other Company employees who have been temporarily diverted from their normal and customary duties and assigned to the field adjustment of losses covered by this Contract;

8. expenses of the Company officials incurred in connection with losses covered by this Contract;

9. advertising or other extraordinary communication expenses incurred as a result of a covered Loss Occurrence;

10. extraordinary expenses arising out of a covered loss occurrence, whether or not they are allocable to a specific claim; and

11. subrogation, salvage and recovery expenses.

"Loss Adjustment Expense" does not include salaries and expenses of the Company's employees and officials except as provided in subparagraphs (7) and (8) above, and office and other overhead expenses.

C. 1. "Loss Occurrence" means the sum of all individual losses directly occasioned by any one disaster, accident or loss or series of disasters, accidents or losses arising out of one event. However, the duration and extent of any one "Loss Occurrence" shall be limited to all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event except that the term "Loss Occurrence" shall be further defined as follows:

a. As regards any "Named Storm," all individual losses sustained by the Company arising out of and directly occasioned by such "Named Storm," without regard to the limitations of duration and extent set forth above. "Named Storm" means any storm or storm system declared by the US National Hurricane Center, US Central Pacific Hurricane Center, US Weather Prediction Center, or their successor organizations, all being divisions of the US National Weather Service to be a tropical depression, tropical storm or hurricane, and any successors thereof. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm," once it has merged. A "Named Storm" shall be deemed to begin at the effective time and date of the first watch, warning or other official advisory applicable to such tropical storm, or hurricane, issued by the above referenced governmental meteorological agencies. A "Named Storm" shall be deemed to end 120 hours after the cancellation of the last watch, warning or other official advisory applicable to such tropical storm, hurricane or successor, issued by the above referenced governmental meteorological agencies irrespective of the duration of the timing or spacing between such watches, warnings or other official advisories. If two or more storms are assigned different names by the above-referenced governmental meteorological agencies, each of those storms shall constitute a separate event for purposes of this definition.

b. As regards windstorm, hail, tornado, cyclone, including ensuing collapse and water damage other than "Named Storm," all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event.

c. As regards riot, riot attending a strike, civil commotion, vandalism and malicious mischief, all individual losses sustained by the Company occurring during any period of 72 consecutive hours within the area of one municipality or county and the municipalities or counties contiguous thereto arising out of and directly occasioned by the same event. The maximum duration of 72 consecutive hours may be extended in respect of individual losses that occur beyond such 72 consecutive hours during the continued occupation of an assured's premises by strikers, provided such occupation commenced during the aforesaid period.

d. As regards earthquake and fire following directly occasioned by the earthquake, those earthquake losses and individual fire losses that commence during the period of 168 consecutive hours may be included in the Company's "Loss Occurrence."

e. As regards firestorms, brush fires and any other fires or series of fires, irrespective of origin, all individual losses sustained by the Company and designated by the Company as forming part of one "Loss Occurrence", which occur during any period of 168 consecutive hours within an area with a 250 mile radius, the center point of which will be chosen by the Company, may be included in the Company's Loss Occurrence.

f. As regards "freeze," only individual losses directly occasioned by collapse, breakage of glass and water damage (caused by bursting of frozen pipes and tanks or freezing and/or melting snow or sleet) may be included in the Company's "Loss Occurrence."

2. Except as provided in subparagraph (1)(a) above:

a. The Company may choose the date and time when any such period of consecutive hours commences provided that it is not earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

b. Only one period of consecutive hours shall apply with respect to one event, except that, as respects those "Loss Occurrences" referred to in subparagraphs (1)(b) and (1)(c) above, if the disaster, accident or loss occasioned by the event is of greater duration than 72 consecutive hours, then the Company may divide that disaster, accident or loss into two or more "Loss Occurrences" provided no two periods overlap and no individual loss is included in more than one such period and provided that no period commences earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

3. Losses arising from a combination of two or more perils as a result of the same event shall be considered as having arisen from one "Loss Occurrence." Furthermore, all losses arising from an event involving a combination of losses described in subparagraphs (1)(a) and (1)(b) may be considered as having arisen from one "Loss Occurrence." Notwithstanding the foregoing, the hourly limitations as stated above shall not be exceeded as respects the applicable perils, and, except as respects those "Loss Occurrences" involving a "Named Storm" referred to in subparagraph (1)(a) above, no single "Loss Occurrence" shall encompass a time period greater than 168 consecutive hours.

D. "Policy(ies)" means any binder, policy, or contract of insurance or reinsurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Company.

ARTICLE 12

REINSTATEMENT

A. As respects the First through Sixth excess layers, loss payments under each excess layer of this Contract shall reduce the limit of coverage afforded by the amounts paid, but the limit of coverage shall be reinstated from the time of the Loss Occurrence, and for each amount so reinstated, the Company agrees to pay, simultaneously with the Reinsurer's loss payment, an additional premium calculated at pro rata of the Reinsurer's premium for that layer for the term of this Contract, being pro rata as to the fraction of the Reinsurer's limit of liability under the layer so reinstated. Nevertheless, the Reinsurer's liability hereunder shall not exceed the amounts specified in the Retention and Limit Article.

B. If at the time of a loss settlement hereon the reinsurance premium, as calculated in accordance with the Premium Article, is unknown, the above calculation of reinstatement premium shall be based upon the deposit premium, subject to adjustment when the reinsurance premium is finally established.

ARTICLE 13

FLORIDA HURRICANE CATASTROPHE FUND

A. As respects Loss Occurrences subject to this Contract, any loss reimbursement recoverable by the Company under the Florida Hurricane Catastrophe Fund (FHCF), shall be deducted in determining Ultimate Net Loss under this Contract, subject to the following:

1. The full reimbursement amount due from the FHCF for coverage under the Mandatory Layer, based on statutory limits of coverage as of June 1, shall be deemed recovered by the Company, whether or not actually received from the FHCF and whether or not reduced because of the FHCF's inability to pay.

2. Any other FHCF recoveries shall be disregarded for purposes of determining ultimate net loss subject to this Contract.

3. For purposes of allocating recoveries from the FHCF with respect to each Loss Occurrence, only amounts recoverable by applying the pay-out and retention multiples for the FHCF prior to any reduction in retention due to multiple Loss Occurrences in the same annual period shall be included in calculating the deduction from Ultimate Net Loss.

4. If the Company's aggregate limit of FHCF reimbursement coverage is exhausted from Loss Occurrences commencing during the term of this Contract, and the FHCF, as applicable, does not designate the portion of said limit allocable to each Loss Occurrence, the total FHCF reimbursement received shall be allocated to each individual Loss Occurrence in the proportion that the Company's losses in that Loss Occurrence bear to the Company's total losses arising out of all Loss Occurrences to which the reimbursement applies.

5. For purposes of loss recoveries under this Contract prior to the final determination of the Company's retention and limit under the FHCF, FHCF coverage shall be calculated using the Company's respective "Projected Payout Multiple" under the FHCF. Upon determination of the Company's retention and limit under the FHCF, losses will be adjusted, recognizing any adjustment to the "Projected Payout Multiple" caused by a change in the Aggregate Mandatory FHCF Premium or any other adjustments as required by statute to determine the final FHCF layer, but disregarding any change due to a decrease in the statutory limit.

B. Any FHCF reimbursement premiums paid by the Company for FHCF layers that inure to the benefit of this Contract shall be deemed to be premiums paid for inuring reinsurance.

C. Any change to the FHCF resulting from the 2024 Session of the Florida Legislature or rating methodology, if it produces a change in FHCF structure of greater than 10% of FHCF cover provided, may, at the Company's option, result in the restructuring and re-rating of this Contract at terms to be mutually agreed.

ARTICLE 14

EXTRA CONTRACTUAL OBLIGATIONS/EXCESS OF POLICY LIMITS

A. This Contract shall cover Extra Contractual Obligations, as provided in the definition of Ultimate Net Loss. "Extra Contractual Obligations" shall be defined as those liabilities not covered under any other provision of this Contract and that arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

B. This Contract shall cover Loss in Excess of Policy Limits, as provided in the definition of Ultimate Net Loss. "Loss in Excess of Policy Limits" shall be defined as Loss in excess of the Policy limit, having been incurred because of, but not limited to, failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

C. An Extra Contractual Obligation and/or Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the loss covered under the Company's Policy, and shall constitute part of the original loss.

D. For the purposes of the Loss in Excess of Policy Limits coverage hereunder, the word "Loss" shall mean any amounts for which the Company would have been contractually liable to pay had it not been for the limit of the original Policy.

E. Loss Adjustment Expense in respect of Extra Contractual Obligations and/or Loss in Excess of Policy Limits shall be covered hereunder in the same manner as other Loss Adjustment Expense.

F. However, this Article shall not apply where the loss has been incurred due to final legal adjudication of fraud of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder.

G. In no event shall coverage be provided to the extent not permitted under law.

ARTICLE 15

NET RETAINED LIABILITY

A. This Contract applies only to that portion of any loss that the Company retains net for its own account (prior to deduction of any reinsurance that inures solely to the benefit of the Company).

B. The amount of the Reinsurer's liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Company to collect from any other reinsurer(s), whether specific or general, any amounts that may have become due from such reinsurer(s), whether such inability arises from the insolvency of such other reinsurer(s) or otherwise.

ARTICLE 16

ORIGINAL CONDITIONS

All reinsurance under this Contract shall be subject to the same terms, conditions, waivers and interpretations, and to the same modifications and alterations as the respective Policies of the Company. However, in no event shall this be construed in any way to provide coverage outside the terms and conditions set forth in this Contract.

ARTICLE 17

NO THIRD PARTY RIGHTS

This Contract is solely between the Company and the Reinsurer, and in no instance shall any insured, claimant or other third party have any rights under this Contract except as may be expressly provided otherwise herein.

ARTICLE 18

NOTICE OF LOSS AND LOSS SETTLEMENTS

A. The Company shall advise the Reinsurer promptly of all losses that, in the opinion of the Company, may result in a claim hereunder and of all subsequent developments thereto that may materially affect the position of the Reinsurer. Such reports shall include the Company's cash flow projection for loss payments resulting from a Loss Occurrence. Such projection shall include the amount of an Advance that the Company estimates will cover anticipated loss payments during the 30 day period immediately following the date of the Company's report. "Advance" means an amount that, in the opinion of the Company, the Reinsurer will become liable to pay to the Company hereunder. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay to the Company Advance(s).

B. The Company alone and at its full discretion shall adjust, settle or compromise all claims and losses.

C. As respects losses subject to this Contract, all loss settlements made by the Company, whether under strict Policy terms or by way of compromise, and any Extra Contractual Obligations and/or Loss in Excess of Policy Limits, shall be binding upon the Reinsurer, and the Reinsurer agrees to pay or allow, as the case may be, its share of each such settlement immediately upon receipt of proof of loss. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay Advances to the Company, as follows:

1. The Reinsurer shall pay an Advance to the Company within five days after receipt of a cash flow projection report from the Company, as described in paragraph A of this Article.

2. At 14-day intervals thereafter, the Company shall report to the Reinsurer its cash flow projection for the 30 day period immediately following each such report. The Reinsurer shall continue to pay Advances to the Company within five days after receipt of each such report. Such updates and payments shall continue until the Company informs the Reinsurer that it no longer requires Advances for that Loss Occurrence.

ARTICLE 19

LATE PAYMENTS

A. In the event any payment due either party is not received by the Intermediary by the payment due date, the party to whom payment is due may, by notifying the Intermediary in writing, require the debtor party to pay, and the debtor party agrees to pay, an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

1. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

2. 1/365th of the sum of the six-month United States Treasury Bill rate as quoted in The Wall Street Journal on the first business day of the month for which the calculation is made, plus 1%; times

3. The amount past due, including accrued interest.

Interest shall accumulate until payment of the original amount due, plus interest penalties, has been received by the Intermediary.

B. The due date shall, for purposes of this Article, be determined as follows:

1. Payments from the Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Reinsurer, and shall be overdue 30 days thereafter.

2. Payments from the Company to the Reinsurer shall be due on the dates specified within this Contract. Payments shall be overdue 30 days thereafter except for the first installment of premium, if applicable, which shall be overdue 60 days from inception or 30 days from final line-signing, whichever the later. Reinstatement premium, if applicable, shall have as a due date the date when the Company receives payment for the claim giving rise to such reinstatement premium, and payment shall be overdue 30 days thereafter. In the event a due date is not specifically stated for a given payment, the overdue date shall be 30 days following the date of billing.

C. If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date as defined in paragraph B shall be deemed to be the date upon which the Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

D. Should the Reinsurer dispute a claim presented by the Company and the timeframes set out in paragraph B be exceeded, interest as stipulated in paragraph A shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

E. In the event arbitration is necessary to settle a dispute, the panel shall have the authority to make a determination awarding interest to the prevailing party. Interest, if any, awarded by the panel shall supersede the interest amounts outlined herein.

F. Any interest owed pursuant to this Article may be waived by the party to which it is owed. Waiver of such interest, however, shall not affect the waiving party's rights to other interest amounts due as a result of this Article.

ARTICLE 20

OFFSET

Each party hereto shall have, and may exercise at any time and from time to time, the right to offset any and all balances due from a party to the other arising under this Contract. In the event of the insolvency of a party hereto, offsets shall only be allowed in accordance with the provisions of any applicable law governing offset entitlement.

ARTICLE 21

CURRENCY

A. Where the word "Dollars" and/or the sign "$" appear in this Contract, they shall mean United States Dollars, and all payments hereunder shall be in United States Dollars.

B. For purposes of this Contract, where the Company receives premiums or pays losses in currencies other than United States Dollars, such premiums or losses shall be converted into United States Dollars at the actual rates of exchange at which these premiums or losses are entered in the Company's books.

ARTICLE 22

UNAUTHORIZED REINSURANCE

A. This Article applies:

1. only to the extent a Subscribing Reinsurer does not qualify for credit with any insurance regulatory authority having jurisdiction over the Company's reserves, or

2. to a Subscribing Reinsurer qualified as a reciprocal jurisdiction reinsurer with any such insurance regulatory authority in the event such Subscribing Reinsurer resists enforcement of a final judgment that is enforceable under the law of the jurisdiction in which it was obtained or a properly enforceable arbitration award, whether obtained by the Company or by its legal successor on behalf of its resolution estate, in which case such Subscribing Reinsurer shall fund 100% of its share of the Reinsurer's Obligations as hereinafter provided.

B. The Company agrees, in respect of its Policies or bonds falling within the scope of this Contract, that when it files with its insurance regulatory authority, or sets up on its books liabilities as required by law, it shall forward to the Reinsurer a statement showing the proportion of such liabilities applicable to the Reinsurer. The "Reinsurer's Obligations" shall be defined as follows:

1. unearned premium (if applicable);

2. outstanding losses that have been reported to the Reinsurer and Loss Adjustment Expense relating thereto;

3. losses and Loss Adjustment Expense paid by the Company but not recovered from the Reinsurer;

4. losses incurred but not reported and Loss Adjustment Expense relating thereto;

5. all other amounts for which the Company cannot take credit on its financial statements unless funding is provided by the Reinsurer.

C. The Reinsurer's Obligations shall be funded by funds withheld, cash advances, Trust Agreement or a Letter of Credit (LOC). The Reinsurer shall have the option of determining the method of funding provided it is acceptable to the Company and insurance regulatory authorities having jurisdiction over the Company's reserves.

D. When funding by Trust Agreement, the Reinsurer shall ensure that the Trust Agreement complies with the provisions of the "Trust Agreement Requirements Clause" attached hereto. When funding by a LOC, the Reinsurer agrees to apply for and secure timely delivery to the Company of a clean, irrevocable and unconditional LOC issued by a bank and containing provisions acceptable to the insurance regulatory authorities having jurisdiction over the Company's reserves in an amount equal to the Reinsurer's Obligations. Such LOC shall be issued for a period of not less than one year, and shall be automatically extended for one year from its date of expiration or any future expiration date unless 30 days (or such other time period as may be required by insurance regulatory authorities), prior to any expiration date the issuing bank shall notify the Company by certified or registered mail that the issuing bank elects not to consider the LOC extended for any additional period.

E. The Reinsurer and the Company agree that any funding provided by the Reinsurer pursuant to the provisions of this Contract may be drawn upon at any time, notwithstanding any other provision of this Contract, and be utilized by the Company or any successor, by operation of law, of the Company including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company, for the following purposes, unless otherwise provided for in a separate Trust Agreement:

1. to reimburse the Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Contract and that has not been otherwise paid;

2. to make refund of any sum that is in excess of the actual amount required to pay the Reinsurer's Obligations under this Contract (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement);

3. to fund an account with the Company for the Reinsurer's Obligations. Such cash deposit shall be held in an interest bearing account separate from the Company's other assets, and interest thereon not in excess of the prime rate shall accrue to the benefit of the Reinsurer. Any taxes payable on accrued interest shall be paid out of the assets in the account that are in excess of the Reinsurer's Obligations (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement). If the assets are inadequate to pay taxes, any taxes due shall be paid or reimbursed by the Reinsurer;

4. to pay the Reinsurer's share of any other amounts the Company claims are due under this Contract.

F. If the amount drawn by the Company is in excess of the actual amount required for subparagraph E(1) or E(3), or in the case of subparagraph E(4), the actual amount determined to be due, the Company shall promptly return to the Reinsurer the excess amount so drawn. All of the foregoing shall be applied without diminution because of insolvency on the part of the Company or the Reinsurer.

G. The issuing bank shall have no responsibility whatsoever in connection with the propriety of withdrawals made by the Company or the disposition of funds withdrawn, except to ensure that withdrawals are made only upon the order of properly authorized representatives of the Company.

H. At annual intervals, or more frequently at the discretion of the Company, but never more frequently than quarterly, the Company shall prepare a specific statement of the Reinsurer's Obligations for the sole purpose of amending the LOC or other method of funding, in the following manner:

1. If the statement shows that the Reinsurer's Obligations exceed the balance of the LOC, as of the statement date, the Reinsurer shall, within 30 days after receipt of the statement, secure delivery to the Company of an amendment to the LOC increasing the amount of credit by the amount of such difference. Should another method of funding be used, the Reinsurer shall, within the time period outlined above, increase such funding by the amount of such difference.

2. If, however, the statement shows that the Reinsurer's Obligations are less than the balance of the LOC (or that 102% of the Reinsurer's Obligations are less than the trust account balance if funding is provided by a Trust Agreement), as of the statement date, the Company shall, within 30 days after receipt of written request from the Reinsurer, release such excess credit by agreeing to secure an amendment to the LOC reducing the amount of credit available by the amount of such excess credit. Should another method of funding be used, the Company shall, within the time period outlined above, decrease such funding by the amount of such excess.

ARTICLE 23

TAXES

A. In consideration of the terms under which this Contract is issued, the Company undertakes not to claim any deduction of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any state or territory of the United States of America or to the District of Columbia.

B. 1. Each Subscribing Reinsurer has agreed to allow, for the purpose of paying the Federal Excise Tax, the applicable percentage of the premium payable hereon (as imposed under the Internal Revenue Code) to the extent such premium is subject to Federal Excise Tax.

2. In the event of any return of premium becoming due hereunder, the Subscribing Reinsurer shall deduct the applicable percentage of the premium from the amount of the return, and the Company or its agent should take steps to recover the Tax from the U.S. Government.

ARTICLE 24

ACCESS TO RECORDS

A. The Reinsurer or its duly authorized representatives shall have the right to visit the offices of the Company to inspect, examine, audit, and verify any of the policy, accounting or claim files ("Records") relating to business reinsured under this Contract during regular business hours after giving 30 days' prior notice. This right shall be exercisable during the term of this Contract or after the expiration of this Contract. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Company if it is not current in all undisputed payments due the Company.

B. Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact.

C. Notwithstanding the above, the Company reserves the right to withhold from the Reinsurer any Privileged Documents. However, the Company shall permit and not object to the Reinsurer's access to Privileged Documents in connection with the underlying claim reinsured hereunder following final settlement or final adjudication of the case or cases involving such claim, with prejudice against all claimants and all parties to such adjudications; the Company may defer release of such Privileged Documents if there are subrogation, contribution, or other third party actions with respect to that claim or case, and the Company's defense might be jeopardized by release of such Privileged Documents. In the event that the Company seeks to defer release of such Privileged Documents, it shall, in consultation with the Reinsurer, take other steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such privileges or protections. The Reinsurer shall not have access to Privileged Documents relating to any dispute between the Company and the Reinsurer.

D. For purposes of this Article:

1. "Privileged Documents" means any documents that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents.

2. "Attorney-Client Privilege Documents" means communications of a confidential nature between (a) the Company, or anyone retained by or at the direction of the Company, or its in-house or outside legal counsel, or anyone in the control of such legal counsel, and (b) anyin-house or outside legal counsel, if such communications relate to legal advice being sought by the Company and/or contain legal advice being provided to the Company.

3. "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or forin-house or outside counsel, or prepared by or for the Company, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

ARTICLE 25

CONFIDENTIALITY

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

2. have been rightfully received from a third person without obligation of confidentiality; or

3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

1. when required by retrocessionaires as respects business ceded to this Contract;

2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or

3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder;

provided any party receiving such Confidential Information under subparagraphs B(1), B(3) and B(4) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Contract. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure and to use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

ARTICLE 26

INDEMNIFICATION AND ERRORS AND OMISSIONS

A. The Reinsurer is reinsuring, subject to the terms and conditions of this Contract, the obligations of the Company under any Policy. The Company shall be the sole judge as to:

1. what shall constitute a claim or loss covered under any Policy;

2. the Company's liability thereunder;

3. the amount or amounts that it shall be proper for the Company to pay thereunder.

B. The Reinsurer shall be bound by the judgment of the Company, subject to the terms and conditions of this Contract, as to the obligation(s) and liability(ies) of the Company under any Policy.

C. Any inadvertent error, omission or delay in complying with the terms and conditions of this Contract shall not be held to relieve either party hereto from any liability that would attach to it hereunder if such error, omission or delay had not been made, provided such error, omission or delay is rectified immediately upon discovery.

ARTICLE 27

INSOLVENCY

A. If more than one reinsured company is referenced within the definition of "Company" in the Preamble to this Contract, this Article shall apply severally to each such company. Further, this Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

B. In the event of the insolvency of the Company, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

C. Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Contract as though such expense had been incurred by the Company.

D. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to the Company or to its liquidator, receiver, conservator or statutory successor, (except as provided by Section 4118(a)(1)(A) of the New York Insurance Law, provided the conditions of 1114(c) of such law have been met, if New York law applies) or except (1) where the Contract specifically provides another payee in the event of the insolvency of the Company, or (2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of the Company to such payees. Then, and in that event only, the Company, with the prior approval of the certificate of assumption on New York risks by the Superintendent of Financial Services of the State of New York, or with the prior approval of such other regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

ARTICLE 28

ARBITRATION

A. Any dispute arising out of the interpretation, performance or breach of this Contract, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested.

B. One arbitrator shall be chosen by each party and the two arbitrators shall then choose an impartial third arbitrator who shall preside at the hearing. If either party fails to appoint its arbitrator within 30 days after being requested to do so by the other party, the latter, after 10 days' prior notice by certified or registered mail of its intention to do so, may appoint the second arbitrator.

C. If the two arbitrators do not agree on a third arbitrator within 60 days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). The arbitrators shall be persons knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

D. Within 30 days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

E. The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Contract, the arbitrators may at their discretion, consider underwriting and placement information provided by the Company to the Reinsurer, as well as any correspondence exchanged by the parties that is related to this Contract. The arbitration shall take place in Tampa, Florida, or at such other place as the parties shall agree. The decision of any two arbitrators shall be in writing and shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

F. The panel shall interpret this Contract as an honorable engagement rather than as merely a legal obligation and shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

G. Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the cost of the third arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

ARTICLE 29

SERVICE OF SUIT

A. This Article applies only to those Subscribing Reinsurers not domiciled in the United States of America, and/or not authorized in any state, territory and/or district of the United States of America where authorization is required by insurance regulatory authorities.

B. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract.

C. In the event of the failure of the Reinsurer to perform its obligations hereunder, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. The Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Company and accepted by the Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Reinsurer upon this Contract, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

D. Service of process in such suit may be made upon:

1. as respects Underwriting Members of Lloyd's, London: Lloyd's America, Inc., Attention: Legal Department, 280 Park Avenue, East Tower, 25th Floor, New York, New York 10017;

2. as respects any other Subscribing Reinsurer: Messrs. Mendes and Mount, 750 Seventh Avenue, New York, New York 10019-6829, or another party specifically designated in the Subscribing Reinsurer's Interests and Liabilities Agreement attached hereto.

The above-named are authorized and directed to accept service of process on behalf of the Reinsurer in any such suit.

E. Further, pursuant to any statute of any state, territory or district of the United States that makes provision therefor, the Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract, and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ARTICLE 30

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Reinsurer shall be deemed to provide cover and no Reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 31

GOVERNING LAW

This Contract shall be governed as to performance, administration and interpretation by the laws of the State of Florida, exclusive of conflict of law rules. However, with respect to credit for reinsurance, the rules of all applicable states shall apply.

ARTICLE 32

ENTIRE AGREEMENT

This Contract sets forth all of the duties and obligations between the Company and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by both parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

ARTICLE 33

NON-WAIVER

The failure of the Company or the Reinsurer to insist on compliance with this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any rights contained in this Contract nor prevent either party from thereafter demanding full and complete compliance nor prevent either party from exercising such remedy in the future.

ARTICLE 34

INTERMEDIARY

Guy Carpenter & Company, LLC, is hereby recognized as the Intermediary negotiating this Contract for all business hereunder. All communications (including notices, statements, premiums, return premiums, commissions, taxes, losses, Loss Adjustment Expenses, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed payment to the Company only to the extent that such payments are actually received by the Company.

ARTICLE 35

MODE OF EXECUTION

A. This Contract may be executed by:

1. an original written ink signature of paper documents;

2. an exchange of facsimile copies showing the original written ink signature of paper documents;

3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the Company has caused this Contract to be executed by its duly authorized representative(s), who also confirms the Company's review of and agreement to be bound by the terms and conditions of the Interests and Liabilities Agreements attached to and forming part of this Contract, this 24 day of July, in the year of 2024.

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

including any and/or all companies that are or may hereafter become affiliated therewith

/s/ Matt Larson Senior Vice President of Risk Management

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - U.S.A.

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

   I. Nuclear reactor power plants including all auxiliary property on the site, or

   II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

   III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

   IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

   (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

   (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

   (a) substantial quantities, and

   (b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

   (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

   (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

12/12/57
NMA 1119

NOTES: Wherever used herein the terms:

"Reassured"	shall be understood to mean "Company", "Reinsured", "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.
"Agreement"	shall be understood to mean "Agreement", "Contract", "Policy" or whatever other term is used to designate the attached reinsurance document.
"Reinsurers"	shall be understood to mean "Reinsurers", "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

POOLS, ASSOCIATIONS & SYNDICATES EXCLUSION CLAUSE (CATASTROPHE)

It is hereby understood and agreed that:

A. This Contract excludes loss or liability arising from:

1. Business derived directly or indirectly from any pool, association, or syndicate which maintains its own reinsurance facilities. This subparagraph 1 shall not apply with respect to:

   a. Residual market mechanisms created by statute. This Contract shall not extend, however, to afford coverage for liability arising from the inability of any other participant or member in the residual market mechanism to meet its obligations, nor shall this Contract extend to afford coverage for liability arising from any claim against the residual market mechanism brought by or on behalf of any insolvency fund (as defined in the Insolvency Fund Exclusion Clause incorporated in this Contract). For the purposes of this Clause, the California Earthquake Authority shall be deemed to be a "residual market mechanism."

   b. Inter-agency or inter-government joint underwriting or risk purchasing associations (however styled) created by or permitted by statute or regulation.

2. Those perils insured by the Company that the Company knows, at the time the risk is bound, to be insured by or in excess of amounts insured or reinsured by any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks. This subparagraph 2 shall not apply:

   a. If the total insured value over all interests of the risk is less than $[***].

   b. To interests traditionally underwritten as Inland Marine or Stock or Contents written on a blanket basis.

   c. To Contingent Business Interruption liability, except when it is known to the Company, at the time the risk is bound, that the key location is insured by or through any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks; unless the total insured value over all interests of the risk is less than $[***].

B. With respect to loss or liability arising from the Company's participation or membership in any residual market mechanism created by statute, the Company may include in its ultimate net loss only amounts for which the Company is assessed as a direct consequence of a covered loss occurrence, subject to the following provisions:

1. Recovery is limited to perils otherwise protected hereunder.

2. In the event the terms of the Company's participation or membership in any such residual market mechanism permit the Company to recoup any such direct assessment attributed to a loss occurrence by way of a specific policy premium surcharge or similar levy on policyholders, the amount received by the Company as a result of such premium surcharge or levy shall reduce the Company's ultimate net loss for such loss occurrence.

3. The result of any rate increase filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall have no effect on the Company's ultimate net loss for any covered loss occurrence.

4. The result of any premium tax credit filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall reduce the Company's ultimate net loss for any covered loss occurrence.

5. The Company may not include in its ultimate net loss any amount resulting from an assessment that, pursuant to the terms of the Company's participation or membership in the residual market mechanism, the Company is required to pay only after such assessment is collected from the policyholder.

6. The ultimate net loss hereunder shall not include any monies expended to purchase or retire bonds as a consequence of being a member of a residual market mechanism nor any fines or penalties imposed on the Company for late payment.

7. If, however, a residual market mechanism only provides for assessment based on an aggregate of losses in any one contract or plan year of said mechanism, then the amount of that assessment to be included in the ultimate net loss for any one loss occurrence shall be determined by multiplying the Company's share of the aggregate assessment by a factor derived by dividing the Company's ultimate net loss (net of the assessment) with respect to the loss occurrence by the total of all of its ultimate net losses (net of assessments) from all loss occurrences included by the mechanism in determining the assessment.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TERRORISM EXCLUSION
(Property Treaty Reinsurance)

Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, it is agreed that this reinsurance agreement excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

(i) involves violence against one or more persons; or

(ii) involves damage to property; or

(iii) endangers life other than that of the person committing the action; or

(iv) creates a risk to health or safety of the public or a section of the public; or

(v) is designed to interfere with or to disrupt an electronic system.

This reinsurance agreement also excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.

Notwithstanding the above and subject otherwise to the terms, conditions, and limitations of this reinsurance agreement, in respect only of personal lines this reinsurance agreement will pay actual loss or damage (but not related cost or expense) caused by any act of terrorism provided such act is not directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with biological, chemical, radioactive, or nuclear pollution or contamination or explosion.

22/11/02
NMA2930C

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIMITED COMMUNICABLE DISEASE EXCLUSION NO. 2
(PROPERTY TREATY REINSURANCE)

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/asteroid impact, landslip, landslide, mudslide, bush fire, forest fire, riot, riot attending a strike, civil commotion, vandalism and malicious mischief.

Definitions

3. Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

4. Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5503
15 May 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TRUST AGREEMENT REQUIREMENTS CLAUSE

A. Except as provided in paragraph B of this Clause, if the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Requires the Reinsurer to establish a trust account for the benefit of the Company, and specifies what the Trust Agreement is to cover;

2. Stipulates that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the regulatory authorities having jurisdiction over the Company's reserves, or any combination of the three, provided that the investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Reinsurer or the Company;

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the Company, or the trustee upon the direction of the Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other entity;

4. Requires that all settlements of account between the Company and the Reinsurer be made in cash or its equivalent; and

5. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the Company or the Reinsurer.

B. If a ceding insurer is domiciled in California and the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Provides that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States financial institution as defined in California Insurance Code Section 922.7(a) and payable in United States dollars, and investments permitted by the California Insurance Code, or any combination of the above.

2. Provides that investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed 5% of total investments.

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the ceding insurer, or the trustee upon the direction of the ceding insurer, may, whenever necessary, negotiate these assets without consent or signature from the Reinsurer or any other entity.

4. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the ceding insurer or the Reinsurer.

C. If there are multiple ceding insurers that collectively comprise the Company, "regulatory authorities" as referenced in subparagraph A(2) above, shall mean the individual ceding insurer's domestic regulator.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.13

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

(the "Contract")

of

SLIDE INSURANCE COMPANY
Tampa, Florida

(the "Company")

by

THE SUBSCRIBING REINSURER(S) IDENTIFIED
IN THE INTERESTS AND LIABILITIES AGREEMENT(S)
ATTACHED TO AND FORMING PART OF THIS CONTRACT

(the "Reinsurer")

ARTICLE 1

BUSINESS COVERED

A. This Contract is to indemnify the Company in respect of the liability that may accrue to the Company as a result of Named Storm(s) and/or Named Perils under Policies classified by the Company as Property, in force at the inception of this Contract, or written or renewed during the term of this Contract by or on behalf of the Company, subject to the terms and conditions herein contained.

B. The Company shall cede and the Reinsurer shall accept as reinsurance its share of liability for any loss, damage, liability, claim, cost or expense of whatsoever nature, directly caused by, contributed to by, resulting from, arising out of Named Storm(s) and/or Named Perils.

ARTICLE 2

RETENTION AND LIMIT

A. **Section A**:

The Reinsurer shall be liable for in respect of each Loss Occurrence, for the Ultimate Net Loss over and above the first $[***] of Ultimate Net Loss, but the liability of the Reinsurer shall not exceed $[***] part of $[***] as respects any one Loss Occurrence, and $[***] part of $[***] for all losses hereunder during the term of this Contract.

B. **Section B**:

The Reinsurer shall be liable for in respect of each Loss Occurrence, for the Ultimate Net Loss over and above the first $[***] of Ultimate Net Loss, but the liability of the Reinsurer shall not exceed $[***] part of $[***] as respects any one Loss Occurrence, and $[***] part of $[***] for all losses hereunder during the term of this Contract.

C. **Section C**:

The Reinsurer shall be liable for in respect of each Loss Occurrence, for the Ultimate Net Loss over and above the first $[***] of Ultimate Net Loss, but the liability of the Reinsurer shall not exceed $[***] part of $[***] as respects any one Loss Occurrence, and $[***] part of $[***] for all losses hereunder during the term of this Contract.

D. **Section D**:

The Reinsurer shall be liable for in respect of each Loss Occurrence, for the Ultimate Net Loss over and above the first $[***] of Ultimate Net Loss, but the liability of the Reinsurer shall not exceed $[***] part of $[***] as respects any one Loss Occurrence, and $[***] part of $[***] for all losses hereunder during the term of this Contract.

E. **Section E**:

The Reinsurer shall be liable for in respect of each Loss Occurrence, for the Ultimate Net Loss over and above the first $[***] of Ultimate Net Loss, but the liability of the Reinsurer shall not exceed $[***] part of $[***] as respects any one Loss Occurrence, and $[***] part of $[***] for all losses hereunder during the term of this Contract.

F. **Section F**:

The Reinsurer shall be liable for in respect of each Loss Occurrence, for the Ultimate Net Loss arising from Named Storms over and above the first $[***] of Ultimate Net Loss, but the liability of the Reinsurer arising from Named Storms shall not exceed $[***] part of $[***] as respects any one Loss Occurrence, and $[***] part of $[***] for all losses hereunder during the term of this Contract.

G. **Section G:**

1. The Reinsurer shall be liable for in respect of each Loss Occurrence, for the Ultimate Net Loss arising from Named Storms over and above the first $[***] of Ultimate Net Loss, but the liability of the Reinsurer arising from Named Storms shall not exceed $[***] part of $[***] as respects any one Loss Occurrence, and $[***] part of $[***] for all losses hereunder during the term of this Contract.

2. Notwithstanding the provisions of subparagraph G(1) above, no claim shall be made under this Section G unless and until the aggregate incurred Subject Excess Losses arising out of Loss Occurrences commencing during the term of this Contract exceed $[***]. For purposes of this subparagraph, "Subject Excess Losses" means losses which would be otherwise recoverable from the Reinsurer under the provisions of subparagraph G(1) above were it not for the provisions of this subparagraph. The Company shall retain this amount in addition to the Company's retention with respect to any one Loss Occurrence.

H. Notwithstanding the above, the liability of the Reinsurer as respects the combination of Sections A., B., C., D., E., F. and G. above shall not exceed $[***], which represents the total shared limit at the Reinsurer's participation of each section.

I. No claim shall be made under this Contract in any one Loss Occurrence unless at least two risks insured or reinsured by the Company are involved in such Loss Occurrence.

ARTICLE 3

OTHER REINSURANCE

A. The Company shall maintain the following, recoveries under which shall inure to the benefit of Section F of the Retention and Limit Article of this Contract:

1. $[***] excess $[***] in any one Loss Occurrence, single shot;

2. $[***] excess $[***] in any one Loss Occurrence, net of subparagraph A.1. above; single shot;

3. $[***] excess $[***] in any one Loss Occurrence, net of subparagraphs A.1. and A.2. above; single shot; and

4. $[***] excess $[***] in any one Loss Occurrence, net of subparagraphs A.1., A.2. and A.3. above; single shot.

B. The Company shall be permitted to carry other reinsurance, recoveries under which shall inure to the benefit of this Contract.

C. The Company shall be permitted to carry underlying reinsurance, recoveries under which shall inure solely to the benefit of the Company and be entirely disregarded in applying all of the provisions of this Contract.

ARTICLE 4

TERM

This Contract shall take effect at 12:01 a.m., Eastern Daylight Savings Time, June 1, 2024, and shall remain in effect until 12:01 a.m., Eastern Daylight Savings Time June 1, 2025, applying to Loss Occurrences commencing during the term of this Contract.

ARTICLE 5

TERRITORY

This Contract shall only apply to losses arising out of Policies written in the United States of America, its territories and possessions, Puerto Rico and the District of Columbia.

ARTICLE 6

EXCLUSIONS

This Contract shall not apply to and specifically excludes:

1. Liability assumed by the Company under any form of treaty reinsurance; however, all group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Company's request and reinsured 100% by the Company shall not be excluded hereunder.
2. All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any Insolvency Fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, howsoever denominated, established, or governed, that provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part.
3. Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial low or confiscation by order of any government or public authority.
4. Financial guarantee and insolvency.
5. Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A. attached to and forming part of this Contract.
6. Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe) attached to and forming part of this Contract.
7. Flood, when written as such.
8. Earthquake, when written as such.

9. Loss as excluded under the Terrorism Exclusion (Property Treaty Reinsurance) NMA2930C amended attached to and forming part of this Contract.

10. All assessments from Citizens Property Insurance Corporation or the Florida Hurricane Catastrophe Fund (hereinafter "FHCF").

11. Losses excluded by the Limited Communicable Disease Exclusion No. 1 (Property Treaty Reinsurance) LMA5502 attached to and forming part of this Contract.

12. Workers' Compensation insurance.

13. Marine and Offshore insurance.

14. Aviation and Space insurance.

15. Casualty and Liability insurance.

16. Agricultural insurance.

17. Life and Accident insurance.

18. Financial Lines (Mortgage Credit and Political Risk).

19. Fine Art and Specie insurance.

20. Contingency insurance.

21. Loss and/or damage and/or costs and/or expenses arising from seepage and/or pollution and/or contamination, other than contamination from smoke damage when written as such. Nevertheless, this exclusion does not preclude payment of the cost of the removal of debris of property damaged by a loss otherwise covered hereunder, but subject always to a limit of 25.0% of the Company's property loss under the Company's policy.

22. Fidelity and Surety insurance.

23. Accident and Health insurance.

24. Losses in respect of overhead transmission and distribution lines and their supporting structures other than those on or within 500 feet of the insured premises; however, public utilities extension and/or suppliers extension and/or contingent business interruption coverage are not subject to this exclusion, provided that these are not part of a transmitters' or distributors' policy.

25. Catastrophe Bonds, Industry Loss Warranty and other Index and parametric insurance and reinsurance.

26. Losses excluded by the Cyber Loss Limited Exclusion (Property Treaty Reinsurance), LMA5411 attached to and forming part of this Contract.

27. Loss, damage, claim, cost, expense, or other sum directly or indirectly arising out of or relating to mold, mildew, fungus or spores of any type, nature or description

ARTICLE 7

SPECIAL ACCEPTANCE

A. From time to time the Company may request a special acceptance of reinsurance falling outside the scope of the provisions of this Contract. Within ten days of receipt of such a request, each Subscribing Reinsurer shall accept such request, ask for additional information, or reject the request. Any reinsurance that is specially accepted by the Reinsurer shall be covered under this Contract and shall be subject to the terms hereof, except as such terms shall be modified by the special acceptance. If a Subscribing Reinsurer fails to respond to a special acceptance request within ten days, the Subscribing Reinsurer shall be deemed to have agreed to the special acceptance.

B. In the event a reinsurer becomes a party to this Contract subsequent to one or more special acceptances hereunder, the new reinsurer shall automatically accept such special acceptance(s) as being covered hereunder. Further, if one or more Subscribing Reinsurers under this Contract agreed to special acceptance(s) under the contract being replaced by this Contract, such special acceptance(s) shall be automatically covered hereunder with respect to the interests and liabilities of such Subscribing Reinsurer(s).

ARTICLE 8

PREMIUM

A. On July 1, 2024 the Company shall pay the Reinsurer a deposit premium equal to $[***] (represents deposit premium for Reinsurer's participation) for the term of this Contract.

Within 90 days after the termination or expiration of this Contract, the premium paid to the Reinsurer shall adjusted to be equal the greater of subparagraph A.1. or A.2. below:

1. The Modeled Expected Loss for the in-force portfolio at September 30, 2024 (expressed in dollars) multiplied by [***], or

2. minimum premium of:

   a. $[***] in the event a recovery is made from this Contract or any collateral is held at termination or expiration of this Contract; or

   b. $[***] in the event no recovery is made from this Contract and no collateral is held at termination or expiration of this Contract;

due hereunder which represents the minimum premium associated with the Reinsurer's participation.

B. The Modeled Expected Loss shall be calculated using AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 for subject business.

C. Within 90 days after the termination or expiration of this Contract, the Company shall provide a report to the Reinsurer setting forth the premium due hereunder for each Section, computed in accordance with paragraph A above, and any additional premium due the Reinsurer or return premium due the Company for each such Section shall be remitted within 30 days of its receipt of said report.

D. The Company shall furnish the Reinsurer with such information as may be required by the Reinsurer for completion of its financial statements.

ARTICLE 9

DEFINITIONS

A. 1. "Ultimate Net Loss" means the actual loss paid by the Company or which the Company becomes liable to pay, such loss to include Loss Adjustment Expense, 100% of any Extra Contractual Obligation and 100% of any Loss in Excess of Policy Limits as defined in the Extra Contractual Obligations/Excess of Policy Limits Article.

2. Salvages and all recoveries (including amounts due from all reinsurances that inure to the benefit of this Contract, whether recovered or not), shall be first deducted from such loss to arrive at the amount of liability attaching hereunder.

3. All salvages, recoveries or payments recovered or received subsequent to loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto.

4. The Company shall be deemed to be "liable to pay" a loss when a judgment has been rendered that the Company does not plan to appeal, and/or the Company has obtained a release, and/or the Company has accepted a proof of loss and/or the Company has made a commitment to pay, and/or the Company has scheduled the payment of the loss.

5. Nothing in this clause shall be construed to mean that losses are not recoverable hereunder until the Company's "Ultimate Net Loss" has been ascertained.

6. Loss Adjustment Expense incurred in obtaining salvages or recoveries, or in the reduction or reversal of any award or judgment, shall be apportioned between the Company and the Reinsurer in the proportion that each benefits from such salvage, recovery, reduction or reversal. However, if such expense exceeds the amount recovered, the expense shall be included in Ultimate Net Loss

B. "Loss Adjustment Expense" means costs and expenses incurred by the Company in connection with the investigation, appraisal, adjustment, settlement, litigation, defense or appeal of a specific claim or loss, or alleged loss, including but not limited to:

1. court costs;
2. costs of supersedeas and appeal bonds;
3. monitoring counsel expenses;
4. legal expenses and costs incurred in connection with coverage questions and legal actions connected thereto, including but not limited to declaratory judgment actions;
5. post-judgment interest;
6. pre-judgment interest, unless included as part of an award or judgment;
7. a pro rata share of salaries and expenses of Company field employees, calculated in accordance with the time occupied in adjusting such loss, and expenses of other Company employees who have been temporarily diverted from their normal and customary duties and assigned to the field adjustment of losses covered by this Contract;
8. expenses of the Company officials incurred in connection with losses covered by this Contract;
9. advertising or other extraordinary communication expenses incurred as a result of a covered Loss Occurrence;
10. extraordinary expenses arising out of a covered loss occurrence, whether or not they are allocable to a specific claim; and
11. subrogation, salvage and recovery expenses.

"Loss Adjustment Expense" does not include salaries and expenses of the Company's employees and officials except as provided in subparagraphs (7) and (8) above, and office and other overhead expenses.

C. 1. "Loss Occurrence" means the sum of all individual losses directly occasioned by any one disaster, accident or loss or series of disasters, accidents or losses arising out of one event. However, the duration and extent of any one "Loss Occurrence" shall be limited to all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event except that the term "Loss Occurrence" shall be further defined as follows:

a. As regards any "Named Storm," all individual losses sustained by the Company arising out of and directly occasioned by such "Named Storm," without regard to the limitations of duration and extent set forth above. "Named Storm", including ensuing loss arising from fire, flood, sprinkler leakage following any Named Storm(s), means any storm or storm system declared by the US National Hurricane Center, US Central Pacific Hurricane Center, US Weather Prediction Center, or their successor organizations, all being divisions of the US National Weather Service to be a tropical depression, tropical storm or hurricane, and any successors thereof. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm," once it has merged. A "Named Storm" shall be deemed to begin at the effective time and date of the first watch, warning or other official advisory applicable to such tropical storm, or hurricane, issued by the above referenced governmental meteorological agencies. A "Named Storm" shall be deemed to end 120 hours after the cancellation of the last watch, warning or other official advisory applicable to such tropical storm, hurricane or successor, issued by the above referenced governmental meteorological agencies irrespective of the duration of the timing or spacing between such watches, warnings or other official advisories. If two or more storms are assigned different names by the above-referenced governmental meteorological agencies, each of those storms shall constitute a separate event for purposes of this definition.

b. As regards "Severe Convective Storm", including ensuing collapse and water damage other than "Named Storm," all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event.

c. As regards "Earthquake" and fire following directly occasioned by the earthquake, those earthquake losses and individual fire losses that commence during the period of 168 consecutive hours may be included in the Company's "Loss Occurrence."

e. As regards "Wildfire", irrespective of origin, all individual losses sustained by the Company and designated by the Company as forming part of one "Loss Occurrence", which occur during any period of 168 consecutive hours within an area with a 250 mile radius, the center point of which will be chosen by the Company, may be included in the Company's Loss Occurrence.

f. As regards "freeze," only individual losses directly occasioned by collapse, breakage of glass and water damage (caused by bursting of frozen pipes and tanks or freezing and/or melting snow or sleet) may be included in the Company's "Loss Occurrence."

2. Except as provided in subparagraph (1)(a) above:

a. The Company may choose the date and time when any such period of consecutive hours commences provided that it is not earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

b. Only one period of consecutive hours shall apply with respect to one event, except that, as respects those "Loss Occurrences" referred to in subparagraph (1)(b) above, if the disaster, accident or loss occasioned by the event is of greater duration than 72 consecutive hours, then the Company may divide that disaster, accident or loss into two or more "Loss Occurrences" provided no two periods overlap and no individual loss is included in more than one such period and provided that no period commences earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

3. Losses arising from a combination of two or more perils as a result of the same event shall be considered as having arisen from one "Loss Occurrence." Furthermore, all losses arising from an event involving a combination of losses described in subparagraphs (1)(a) and (1)(b) may be considered as having arisen from one "Loss Occurrence." Notwithstanding the foregoing, the hourly limitations as stated above shall not be exceeded as respects the applicable perils, and, except as respects those "Loss Occurrences" involving a "Named Storm" referred to in subparagraph (1)(a) above, no single "Loss Occurrence" shall encompass a time period greater than 168 consecutive hours.

4. "Named Perils" means:

a. "Severe Convective Storm" meaning any Severe Convective Storm inclusive of Tornado, Hailstorms and Straight-Line Windstorms and including any ensuing Derecho, Lightning and Flood directly caused by Severe Convective Storm.

b. "Earthquake" meaning earthquake, seaquake, earth movement, earthquake shock, shake, liquefaction, quake and shall also include ensuing rockfall, seismic and/or volcanic disturbance / eruption, tidal wave, tsunami and/or tidal surge directly caused by Earthquake.

c. "Wildfire" meaning any fire, forest fire, brush fire, grass fire, firestorm or any other series of fires, regardless of origin, or how the fire spreads.

d. "Winter Storm" meaning any blizzard, freeze and ice storm.

e. "Flood" meaning any temporary coverage with water of an area not normally covered by water, in particular caused by high water in natural watercourse, reservoirs, onshore canals, excluding coverage of an area with water caused by high water in sewage systems.

Furthermore, any ensuing collapse, water damage, flood and fire directly following any of the perils detailed above shall be included in the scope of coverage hereunder

D. "Policy(ies)" means any binder, policy, or contract of insurance or reinsurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Company.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 10

FLORIDA HURRICANE CATASTROPHE FUND

A. As respects Loss Occurrences subject to this Contract, any loss reimbursement recoverable by the Company under the Florida Hurricane Catastrophe Fund (FHCF), shall be deducted in determining Ultimate Net Loss under this Contract, subject to the following:

1. The full reimbursement amount due from the FHCF for coverage under the Mandatory Layer, based on statutory limits of coverage as of June 1, shall be deemed recovered by the Company, whether or not actually received from the FHCF and whether or not reduced because of the FHCF's inability to pay.

2. Any other FHCF recoveries shall be disregarded for purposes of determining ultimate net loss subject to this Contract.

3. For purposes of allocating recoveries from the FHCF with respect to each Loss Occurrence, only amounts recoverable by applying the pay-out and retention multiples for the FHCF prior to any reduction in retention due to multiple Loss Occurrences in the same annual period shall be included in calculating the deduction from Ultimate Net Loss.

4. If the Company's aggregate limit of FHCF reimbursement coverage is exhausted from Loss Occurrences commencing during the term of this Contract, and the FHCF, as applicable, does not designate the portion of said limit allocable to each Loss Occurrence, the total FHCF reimbursement received shall be allocated to each individual Loss Occurrence in the proportion that the Company's losses in that Loss Occurrence bear to the Company's total losses arising out of all Loss Occurrences to which the reimbursement applies.

5. For purposes of loss recoveries under this Contract prior to the final determination of the Company's retention and limit under the FHCF, FHCF coverage shall be calculated using the Company's respective "Projected Payout Multiple" under the FHCF. Upon determination of the Company's retention and limit under the FHCF, losses will be adjusted, recognizing any adjustment to the "Projected Payout Multiple" caused by a change in the Aggregate Mandatory FHCF Premium or any other adjustments as required by statute to determine the final FHCF layer, but disregarding any change due to a decrease in the statutory limit.

B. Any FHCF reimbursement premiums paid by the Company for FHCF layers that inure to the benefit of this Contract shall be deemed to be premiums paid for inuring reinsurance.

C. Any change to the FHCF resulting from the 2024 Session of the Florida Legislature or rating methodology, if it produces a change in FHCF structure of greater than 10% of FHCF cover provided, may, at the Company's option, result in the restructuring and re-rating of this Contract at terms to be mutually agreed.

ARTICLE 11

EXTRA CONTRACTUAL OBLIGATIONS/EXCESS OF POLICY LIMITS

A. This Contract shall cover Extra Contractual Obligations, as provided in the definition of Ultimate Net Loss. "Extra Contractual Obligations" shall be defined as those liabilities not covered under any other provision of this Contract and that arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

B. This Contract shall cover Loss in Excess of Policy Limits, as provided in the definition of Ultimate Net Loss. "Loss in Excess of Policy Limits" shall be defined as Loss in excess of the Policy limit, having been incurred because of, but not limited to, failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

C. An Extra Contractual Obligation and/or Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the loss covered under the Company's Policy, and shall constitute part of the original loss.

D. For the purposes of the Loss in Excess of Policy Limits coverage hereunder, the word "Loss" shall mean any amounts for which the Company would have been contractually liable to pay had it not been for the limit of the original Policy.

E. Loss Adjustment Expense in respect of Extra Contractual Obligations and/or Loss in Excess of Policy Limits shall be covered hereunder in the same manner as other Loss Adjustment Expense.

F. However, this Article shall not apply where the loss has been incurred due to final legal adjudication of fraud of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder.

G. In no event shall coverage be provided to the extent not permitted under law.

ARTICLE 12

NET RETAINED LIABILITY

A. This Contract applies only to that portion of any loss that the Company retains net for its own account (prior to deduction of any reinsurance that inures solely to the benefit of the Company).

B. The amount of the Reinsurer's liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Company to collect from any other reinsurer(s), whether specific or general, any amounts that may have become due from such reinsurer(s), whether such inability arises from the insolvency of such other reinsurer(s) or otherwise.

ARTICLE 13

ORIGINAL CONDITIONS

All reinsurance under this Contract shall be subject to the same terms, conditions, waivers and interpretations, and to the same modifications and alterations as the respective Policies of the Company. However, in no event shall this be construed in any way to provide coverage outside the terms and conditions set forth in this Contract.

ARTICLE 14

NO THIRD PARTY RIGHTS

This Contract is solely between the Company and the Reinsurer, and in no instance shall any insured, claimant or other third party have any rights under this Contract except as may be expressly provided otherwise herein.

ARTICLE 15

NOTICE OF LOSS AND LOSS SETTLEMENTS

A. Whenever loss settlements made by the Company appear likely to result in a claim hereunder, the Company shall notify the Reinsurer. The Company shall advise the Reinsurer of all subsequent development relating to such claims that, in the opinion of the Company, may materially affect the position of the Reinsurer.

B. All loss settlements, provided they are within the terms of the Policies and within the terms of this Contract, shall be binding upon the Reinsurer, and the Reinsurer agrees to pay all amounts for which it may be liable upon receipt of reasonable evidence of the amount paid by the Company.

ARTICLE 16

LATE PAYMENTS

A. In the event any payment due either party is not received by the Intermediary by the payment due date, the party to whom payment is due may, by notifying the Intermediary in writing, require the debtor party to pay, and the debtor party agrees to pay, an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

1. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

2. 1/365th of the sum of the six-month United States Treasury Bill rate as quoted in The Wall Street Journal on the first business day of the month for which the calculation is made, plus 1%; times

3. The amount past due, including accrued interest.

Interest shall accumulate until payment of the original amount due, plus interest penalties, has been received by the Intermediary.

B. The due date shall, for purposes of this Article, be determined as follows: Payments from the Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Reinsurer, and shall be overdue 30 days thereafter.

C. If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date as defined in paragraph B shall be deemed to be the date upon which the Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

D. Should the Reinsurer dispute a claim presented by the Company and the timeframes set out in paragraph B be exceeded, interest as stipulated in paragraph A shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

E. In the event arbitration is necessary to settle a dispute, the panel shall have the authority to make a determination awarding interest to the prevailing party. Interest, if any, awarded by the panel shall supersede the interest amounts outlined herein.

F. Any interest owed pursuant to this Article may be waived by the party to which it is owed. Waiver of such interest, however, shall not affect the waiving party's rights to other interest amounts due as a result of this Article.

ARTICLE 17

OFFSET

Each party hereto shall have, and may exercise at any time and from time to time, the right to offset any and all balances due from a party to the other arising under this Contract. In the event of the insolvency of a party hereto, offsets shall only be allowed in accordance with the provisions of any applicable law governing offset entitlement.

ARTICLE 18

CURRENCY

A. Where the word "Dollars" and/or the sign "$" appear in this Contract, they shall mean United States Dollars, and all payments hereunder shall be in United States Dollars.

B. For purposes of this Contract, where the Company receives premiums or pays losses in currencies other than United States Dollars, such premiums or losses shall be converted into United States Dollars at the actual rates of exchange at which these premiums or losses are entered in the Company's books.

ARTICLE 19

TAXES

A. In consideration of the terms under which this Contract is issued, the Company undertakes not to claim any deduction of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any state or territory of the United States of America or to the District of Columbia.

B. 1. Each Subscribing Reinsurer has agreed to allow, for the purpose of paying the Federal Excise Tax, the applicable percentage of the premium payable hereon (as imposed under the Internal Revenue Code) to the extent such premium is subject to Federal Excise Tax.

2. In the event of any return of premium becoming due hereunder, the Subscribing Reinsurer shall deduct the applicable percentage of the premium from the amount of the return, and the Company or its agent should take steps to recover the Tax from the U.S. Government.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 20

ACCESS TO RECORDS

A. The Reinsurer or its duly authorized representatives shall have the right to visit the offices of the Company to inspect, examine, audit, and verify any of the policy, accounting or claim files ("Records") relating to business reinsured under this Contract during regular business hours after giving 30 days' prior notice. This right shall be exercisable during the term of this Contract or after the expiration of this Contract. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Company if it is not current in all undisputed payments due the Company.

B. Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact.

C. Notwithstanding the above, the Company reserves the right to withhold from the Reinsurer any Privileged Documents. However, the Company shall permit and not object to the Reinsurer's access to Privileged Documents in connection with the underlying claim reinsured hereunder following final settlement or final adjudication of the case or cases involving such claim, with prejudice against all claimants and all parties to such adjudications; the Company may defer release of such Privileged Documents if there are subrogation, contribution, or other third party actions with respect to that claim or case, and the Company's defense might be jeopardized by release of such Privileged Documents. In the event that the Company seeks to defer release of such Privileged Documents, it shall, in consultation with the Reinsurer, take other steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such privileges or protections. The Reinsurer shall not have access to Privileged Documents relating to any dispute between the Company and the Reinsurer.

D. For purposes of this Article:

1. "Privileged Documents" means any documents that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents.

2. "Attorney-Client Privilege Documents" means communications of a confidential nature between (a) the Company, or anyone retained by or at the direction of the Company, or its in-house or outside legal counsel, or anyone in the control of such legal counsel, and (b) anyin-house or outside legal counsel, if such communications relate to legal advice being sought by the Company and/or contain legal advice being provided to the Company.

3. "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or forin-house or outside counsel, or prepared by or for the Company, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 21

CONFIDENTIALITY

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

2. have been rightfully received from a third person without obligation of confidentiality; or

3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

1. when required by retrocessionaires as respects business ceded to this Contract;

2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or

3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder;

provided any party receiving such Confidential Information under subparagraphs B(1), B(3) and B(4) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Contract. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure, if legal permissible, and use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 22

INSOLVENCY

A. If more than one reinsured company is referenced within the definition of "Company" in the Preamble to this Contract, this Article shall apply severally to each such company. Further, this Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

B. In the event of the insolvency of the Company, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

C. Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Contract as though such expense had been incurred by the Company.

D. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to the Company or to its liquidator, receiver, conservator or statutory successor, (except as provided by Section 4118(a)(1)(A) of the New York Insurance Law, provided the conditions of 1114(c) of such law have been met, if New York law applies) or except (1) where the Contract specifically provides another payee in the event of the insolvency of the Company, or

(2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of the Company to such payees. Then, and in that event only, the Company, with the prior approval of the certificate of assumption on New York risks by the Superintendent of Financial Services of the State of New York, or with the prior approval of such other regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

ARTICLE 23

ARBITRATION

A. Any dispute arising out of the interpretation, performance or breach of this Contract, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested.

B. One arbitrator shall be chosen by each party and the two arbitrators shall then choose an impartial third arbitrator who shall preside at the hearing. If either party fails to appoint its arbitrator within 30 days after being requested to do so by the other party, the latter, after 10 days' prior notice by certified or registered mail of its intention to do so, may appoint the second arbitrator.

C. If the two arbitrators do not agree on a third arbitrator within 60 days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). The arbitrators shall be persons knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

D. Within 30 days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

E. The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Contract, the arbitrators may at their discretion, consider underwriting and placement information provided by the Company to the Reinsurer, as well as any correspondence exchanged by the parties that is related to this Contract. The arbitration shall take place in Tampa, Florida, or at such other place as the parties shall agree. The decision of any two arbitrators shall be in writing and shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

F. The panel shall interpret this Contract as an honorable engagement rather than as merely a legal obligation and shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

G. Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the cost of the third arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

ARTICLE 24

SERVICE OF SUIT

A. This Article applies only to those Subscribing Reinsurers not domiciled in the United States of America, and/or not authorized in any state, territory and/or district of the United States of America where authorization is required by insurance regulatory authorities.

B. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract.

C. In the event of the failure of the Reinsurer to perform its obligations hereunder, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. The Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Company and accepted by the Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Reinsurer upon this Contract, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

D. Service of process in such suit may be made upon Apex Fund Services, 95 N State Route 17, Suite 304 Paramus, NJ 07652.

The above-named is authorized and directed to accept service of process on behalf of the Reinsurer in any such suit.

E. Further, pursuant to any statute of any state, territory or district of the United States that makes provision therefor, the Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract, and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ARTICLE 25

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Reinsurer shall be deemed to provide cover and no Reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would constitute material dealings or transactions in any sanctioned country or is in violation of any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 26

GOVERNING LAW

This Contract shall be governed as to performance, administration and interpretation by the laws of the State of Florida, exclusive of conflict of law rules. However, with respect to credit for reinsurance, the rules of all applicable states shall apply.

ARTICLE 27

ENTIRE AGREEMENT

This Contract sets forth all of the duties and obligations between the Company and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by both parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

ARTICLE 28

NON-WAIVER

The failure of the Company or the Reinsurer to insist on compliance with this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any rights contained in this Contract nor prevent either party from thereafter demanding full and complete compliance nor prevent either party from exercising such remedy in the future.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 29

INTERMEDIARY

Guy Carpenter & Company, LLC, is hereby recognized as the Intermediary negotiating this Contract for all business hereunder. All communications (including notices, statements, premiums, return premiums, commissions, taxes, losses, Loss Adjustment Expenses, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed payment to the Company only to the extent that such payments are actually received by the Company.

ARTICLE 30

MODE OF EXECUTION

A. This Contract may be executed by:

1. an original written ink signature of paper documents;

2. an exchange of facsimile copies showing the original written ink signature of paper documents;

3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

ARTICLE 31

LIMITED RECOURSE AND BERMUDA REGULATIONS

The Company understands and accepts that Aeolus Re Ltd. is registered as a segregated account company under the Bermuda Segregated Accounts Companies Act 2000 and that Aeolus Re Ltd. *in respect of its* Keystone PF Segregated Account (the "Reinsurer") is a segregated account of Aeolus Re Ltd.

All corporate matters relating to the creation of the Reinsurer, including, but not limited to, the capacity of the Reinsurer, the segregated nature of the Reinsurer and Aeolus Re Ltd., and the operation and liquidation of the Reinsurer, will be governed by, and construed in accordance with, the laws of Bermuda. The Company acknowledges that the Reinsurer has written and/or will write other reinsurance or retrocession policies and that the assets and liabilities attributable to each such contract shall be linked to the Reinsurer. Accordingly, the Reinsurer will have assets and liabilities relating to a multiple of reinsurance contracts. The Company has had the opportunity to take advice and to obtain all such additional information that it considers necessary to evaluate the terms, conditions and risks of entering into this Contract with the Reinsurer.

Notwithstanding any other provision of this Contract to the contrary, the liability of the Reinsurer for the performance and discharge of all of its obligations, however they may arise, in relation to this Contract (together, the "SAC Obligations") will be limited to and payable solely from the assets linked to the Reinsurer. Accordingly there will be no recourse to any other assets of Aeolus Re Ltd. (including, for the avoidance of doubt, any assets linked to any other segregated account of Aeolus Re Ltd. or to its general account). In the event that the assets linked to the Reinsurer are insufficient to meet all of its SAC Obligations, any SAC Obligations remaining after the application of such assets linked to the Reinsurer will be extinguished, and the Company undertakes in such circumstances to take no further action against the Reinsurer, Aeolus Re Ltd. or any other segregated accounts of Aeolus Re Ltd. in respect of any such SAC Obligations. In particular, neither the Company nor any party acting on its behalf will petition or take any steps for the winding up or receivership of the Reinsurer, Aeolus Re Ltd., or any other segregated account of Aeolus Re Ltd.

This Limited Recourse and Bermuda Regulations article shall survive the termination of this Contract.

ARTICLE 32

OBLIGATIONS

The Reinsurer shall no later than 10 Business Days from the inception date of this Contract secure its SAC Obligations hereunder by the establishment of a "Trust Account" with U.S. Bank Trust Company, National Association for the exclusive benefit of the Company in accordance with an associated Trust Agreement and, upon the opening of the Trust Account, by the deposit therein of cash or eligible securities or similar (as defined in the Trust Agreement) to cover 100% of its SAC Obligations hereunder. Notwithstanding the foregoing, the Reinsurer shall not be obligated to make such deposit into the Trust Account unless and until the Company has first paid the minimum and deposit premium due hereunder on or before the effective date of this Contract or the opening of the Trust Account, whichever is the later, in accordance with the terms of the Premium Article, such minimum and deposit premium payment being a condition precedent to the Reinsurer's liability and obligations hereunder.

The terms governing the Trust Account are as set out in the Trust Agreement between the Reinsurer as Grantor, U.S. Bank Trust Company, National Association as Trustee, and the Company as Beneficiary. All costs and expenses involved in the creation and maintenance of such Trust Account shall be the sole responsibility of the Reinsurer, provided the Trust Agreement shall be at all times in compliance with the relevant provisions of the Insurance Code of the Company's state

of domicile and the administrative regulations adopted by that state's insurance department, in order for the Company to receive full statutory financial statement credit for reinsurance provided under this Contract. However if the Company elects to establish the Trust Account with a bank other than Authorized Banks as set out in the Trust Agreement then all costs and expenses involved in the creation and maintenance of any such Trust Account shall be the sole responsibility of the Company, except if required in order to be in compliance with the relevant provisions of the Insurance Code of the Company's state of domicile.

The term "SAC Obligations" shall mean:

A. during the period covered by this Contract, the liability of the Reinsurer in the performance and discharge of all of its obligations, however they may arise, in relation to this Contract, being 100% of the maximum recoverable limit in all (being $[***] in respect of the Reinsurer's participation) less any unpaid premium (net of brokerage), less losses recovered from the Reinsurer;

B. on expiration of this Contract, SAC Obligations shall be determined in accordance with the Collateral Release provision.

In the event of any inconsistencies between the Trust Agreement and this Contract, this Contract shall prevail.

The Company and the Reinsurer further agree, notwithstanding anything to the contrary herein, that the collateral in the Trust Account may be withdrawn by the Company or its successors in interest at any time and without the consent of the Reinsurer, without diminution because of the insolvency of the Company or the Reinsurer, but only for one or more of the following purposes:

A. to reimburse itself for the undisputed Reinsurer's SAC Obligations under this Contract, unless paid in cash by the Reinsurer; and/or

B. to obtain payment of any undisputed return premium dues from the Reinsurer, unless paid in cash by the Reinsurer; and/or

C. to fund a cash account in an amount equal to the collateral held in the Trust Account, if the Trust Account has not been renewed or replaced by the Reinsurer 10 Business Days prior to its expiration date (as defined in the Trust Agreement); and/or

D. to refund to the Reinsurer any sum which is in excess of the actual amount required to fund the Reinsurer's SAC Obligations.

In the event the amount drawn by the Company on the Trust Account is in excess of the actual amount required for (A) to (D) immediately above or other than as permitted herein, the Company shall promptly return to the Trust Account the excess amount. The Company shall notify the Trustee and the Reinsurer on the date of any such payment that it has made such payment, stating the amount thereof.

For the purposes of this Contract:

A. a "Business Day" shall be a day (other than a Saturday or Sunday) in which banks are open for commercial business in London, England; New York, United States of America; and Hamilton, Bermuda; and

B. "Undisputed" shall mean that the Reinsurer has not disputed the payment(s) due to the Company and that there are no outstanding requests for information from the Reinsurer pending with the Company regarding said payment.

ARTICLE 33

REPORTING

The Company agrees to provide the Reinsurer with loss reports (containing a breakdown of paid losses, case reserves and losses incurred but not reported) promptly following the periods ending each March 31, June 30, September 30 and December 31, commencing with the period ending September 30, 2024 until commutation in accordance with the Collateral Release article.

ARTICLE 34

COLLATERAL RELEASE

On the expiration of this Contract, to the extent the Trust Account has not yet been terminated, if the Company in its commercially reasonable judgment believes that no Loss Occurrences have occurred that may result in a claim hereunder, the Company agrees to instruct the Trustee as soon as possible and in any event within 10 Business Days following such expiration to release the Assets in the Trust Account to the Reinsurer immediately.

If a Loss Occurrence or Loss Occurrences have occurred during the term of this Contract, the Company shall calculate, on a monthly basis, how much, if any, of the Collateral shall be released from the Trust Account, as follows:

A. For each potentially covered Loss Occurrence, the Company shall multiply the ground up Loss Amount (being the sum of amounts potentially covered with respect to such Loss Occurrence under this Contract for (i) losses and loss expenses paid, (ii) reserves for losses reported and outstanding and (iii) reserves for losses incurred but not reported; and the Company shall use the same information for the preceding items i), ii) and iii) as appears on its official books and records, or in keeping with the same) by the appropriate Buffer Loss Factor from the table below, based upon the type of Loss Occurrence and the number of months which have elapsed since the Loss Occurrence. The product of this calculation shall be defined as the Buffered Loss Amount ("BLA"). All time periods and the Loss Amount shall be calculated as of the last date of the calendar month being reported and shall be based on the books and records used by the Company to prepare its financial statements.

B. The BLA will then be reduced by inuring reinsurance recoveries and any applicable retention or limitation under this Contract to compute the Presumed Ultimate Net Loss under this Contract (the "Presumed Ultimate Net Loss").

C. The Presumed Ceded Loss will be defined as the lesser of the Presumed Ultimate Net Loss and the Contract Limit as detailed in the Retention and Limit Article. An amount equal to the Presumed Ceded Loss less losses paid by the Reinsurer shall be retained in the Trust Account and any excess in the Trust Account over such amount shall be released to the Reinsurer immediately.

Buffer Loss Factor Table

Number of Calendar Months Since start Date of Loss Occurrence	All Loss Occurrences
0 to 3	150%
>3 to 6	125%
>6 to 9	110%
>9 to 12	105%
>12 to 15	100%
Thereafter	100%

So long as there is any Collateral on deposit in the Trust Account, within 10 Business Days after the end of each calendar month following the expiration of this Contract, the Company shall perform this calculation and deliver a report to the Reinsurer substantially in the form of the Collateral Calculation Table, attached to and forming part of this Contract. Collateral will be maintained or reduced monthly based on this calculation. To the extent that the calculation indicates that collateral should be reduced, the Company shall, within 10 Business Days of delivery of such report to the Reinsurer, instruct the Trustee to return the excess collateral to the Reinsurer from the Trust Account immediately. To the extent that the calculation indicates that additional collateral is required, the Reinsurer will have ten (10) business days from receipt of the report to deposit the required sum into the Trust.

In the event the Company has not reported to the Reinsurer any loss occurrence as of December 31, 2024 which is greater than $35,000,000, the Company agrees to an early release of collateral held in the Trust by no later than January 15, 2025. However, in the event that any loss occurrence any time thereafter exceeds $35,000,000, the Company shall so notify the Reinsurer, and the Reinsurer will have ten (10) business days from receipt of the report to deposit the required sum into the Trust, or into a replacement thereof established under the same terms and conditions of the original Trust.

The Reinsurer shall have the option, at any time following twenty-four (24) months after the expiration of the risk period of this Contract, to commute the Contract at the Company's most recent Loss Amount.

It is understood and agreed that in the event there is no collateral in the Trust as at the date twenty-four (24) months from expiration of the risk period, or any time thereafter, then the Reinsurer shall be absolved of all liability hereunder and this Reinsurance Contract shall be deemed fully commuted. Alternatively, if collateral is still held in the Trust as at the date twenty-four (24) months after the expiration of the risk period, the Reinsurer(s) shall have the option, at any time following twenty-four (24) months after the expiration of the risk period, to commute the Agreement at the Company's most recent Loss Amount.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the Company has caused this Contract to be executed by its duly authorized representative(s), who also confirms the Company's review of and agreement to be bound by the terms and conditions of the Interests and Liabilities Agreements attached to and forming part of this Contract, this 22 day of July, in the year of 2024.

SLIDE INSURANCE COMPANY

/s/ Matt Larson Senior Vice President of Risk Management

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - U.S.A.

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

   I. Nuclear reactor power plants including all auxiliary property on the site, or

   II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

   III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

   IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

   (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

   (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

   (a) substantial quantities, and

   (b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

   (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

   (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

12/12/57
NMA 1119

NOTES: Wherever used herein the terms:

"Reassured"	shall be understood to mean "Company", "Reinsured", "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.
"Agreement"	shall be understood to mean "Agreement", "Contract", "Policy" or whatever other term is used to designate the attached reinsurance document.
"Reinsurers"	shall be understood to mean "Reinsurers", "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

POOLS, ASSOCIATIONS & SYNDICATES EXCLUSION CLAUSE (CATASTROPHE)

It is hereby understood and agreed that:

A. This Contract excludes loss or liability arising from:

1. Business derived directly or indirectly from any pool, association, or syndicate which maintains its own reinsurance facilities. This subparagraph 1 shall not apply with respect to:

a. Residual market mechanisms created by statute. This Contract shall not extend, however, to afford coverage for liability arising from the inability of any other participant or member in the residual market mechanism to meet its obligations, nor shall this Contract extend to afford coverage for liability arising from any claim against the residual market mechanism brought by or on behalf of any insolvency fund (as defined in the Insolvency Fund Exclusion Clause incorporated in this Contract). For the purposes of this Clause, the California Earthquake Authority shall be deemed to be a "residual market mechanism."

b. Inter-agency or inter-government joint underwriting or risk purchasing associations (however styled) created by or permitted by statute or regulation.

2. Those perils insured by the Company that the Company knows, at the time the risk is bound, to be insured by or in excess of amounts insured or reinsured by any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks. This subparagraph 2 shall not apply:

a. If the total insured value over all interests of the risk is less than $[***].

b. To interests traditionally underwritten as Inland Marine or Stock or Contents written on a blanket basis.

c. To Contingent Business Interruption liability, except when it is known to the Company, at the time the risk is bound, that the key location is insured by or through any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks; unless the total insured value over all interests of the risk is less than $[***].

B. With respect to loss or liability arising from the Company's participation or membership in any residual market mechanism created by statute, the Company may include in its ultimate net loss only amounts for which the Company is assessed as a direct consequence of a covered loss occurrence, subject to the following provisions:

1. Recovery is limited to perils otherwise protected hereunder.

2. In the event the terms of the Company's participation or membership in any such residual market mechanism permit the Company to recoup any such direct assessment attributed to a loss occurrence by way of a specific policy premium surcharge or similar levy on policyholders, the amount received by the Company as a result of such premium surcharge or levy shall reduce the Company's ultimate net loss for such loss occurrence.

3. The result of any rate increase filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall have no effect on the Company's ultimate net loss for any covered loss occurrence.

4. The result of any premium tax credit filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall reduce the Company's ultimate net loss for any covered loss occurrence.

5. The Company may not include in its ultimate net loss any amount resulting from an assessment that, pursuant to the terms of the Company's participation or membership in the residual market mechanism, the Company is required to pay only after such assessment is collected from the policyholder.

6. The ultimate net loss hereunder shall not include any monies expended to purchase or retire bonds as a consequence of being a member of a residual market mechanism nor any fines or penalties imposed on the Company for late payment.

7. If, however, a residual market mechanism only provides for assessment based on an aggregate of losses in any one contract or plan year of said mechanism, then the amount of that assessment to be included in the ultimate net loss for any one loss occurrence shall be determined by multiplying the Company's share of the aggregate assessment by a factor derived by dividing the Company's ultimate net loss (net of the assessment) with respect to the loss occurrence by the total of all of its ultimate net losses (net of assessments) from all loss occurrences included by the mechanism in determining the assessment.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TERRORISM EXCLUSION
(Property Treaty Reinsurance)

Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, it is agreed that this reinsurance agreement excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

(i) involves violence against one or more persons; or

(ii) involves damage to property; or

(iii) endangers life other than that of the person committing the action; or

(iv) creates a risk to health or safety of the public or a section of the public; or

(v) is designed to interfere with or to disrupt an electronic system.

This reinsurance agreement also excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.

22/11/02
NMA2930C amended

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIMITED COMMUNICABLE DISEASE EXCLUSION NO. 1
(PROPERTY TREATY REINSURANCE)

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/asteroid impact, landslip, landslide, mudslide, bush fire, forest fire.

Definitions

3. Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

4. Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5502
15 May 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

CYBER LOSS LIMITED EXCLUSION (PROPERTY TREATY REINSURANCE)

1 Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, this reinsurance agreement excludes any:

1.1 Cyber Loss;

1.2 loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2 If the Reinsurers allege that by reason of this exclusion any loss, damage, liability, claim, cost or expense sustained by the Company is not covered by this reinsurance agreement, the burden of proving the contrary shall be upon the Company.

Definitions

3 Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident, including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

4 Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

5 Cyber Incident means:

5.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

5.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

6 Computer System means:

6.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

7 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

LMA5411
06 March 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TRUST AGREEMENT REQUIREMENTS CLAUSE

A. Except as provided in paragraph B of this Clause, if the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Requires the Reinsurer to establish a trust account for the benefit of the Company, and specifies what the Trust Agreement is to cover;

2. Stipulates that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the regulatory authorities having jurisdiction over the Company's reserves, or any combination of the three, provided that the investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Reinsurer or the Company;

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the Company, or the trustee upon the direction of the Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other entity;

4. Requires that all settlements of account between the Company and the Reinsurer be made in cash or its equivalent; and

5. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the Company or the Reinsurer.

B. If a ceding insurer is domiciled in California and the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Provides that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States financial institution as defined in California Insurance Code Section 922.7(a) and payable in United States dollars, and investments permitted by the California Insurance Code, or any combination of the above.

2. Provides that investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed 5% of total investments.

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the ceding insurer, or the trustee upon the direction of the ceding insurer, may, whenever necessary, negotiate these assets without consent or signature from the Reinsurer or any other entity.

4. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the ceding insurer or the Reinsurer.

C. If there are multiple ceding insurers that collectively comprise the Company, "regulatory authorities" as referenced in subparagraph A(2) above, shall mean the individual ceding insurer's domestic regulator.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

COLLATERAL CALCULATION TABLE

Collateral Release Calculation as of [INSERT REPORTING PERIOD]

Line No.	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9
	Date of Loss Event	Description	Loss Amount	Buffer Loss Factor	Buffer Loss Amount (Col. 3 x Col. 4)	Inuring Reinsurance Coverage (Calculated based on Col. 5)	Buffered Loss Amount, net of Inuring Reinsurance (Col. 5 - Col. 6)	Less: $xx,xxx,xxx Retention	Balance (Col. 7 - Col. 8)
1A								($ xx,xxx,xxx)	
1B								($ xx,xxx,xxx)	
1C								($ xx,xxx,xxx)	
1D								($ xx,xxx,xxx)	
1E								($ xx,xxx,xxx)	
1F								($ xx,xxx,xxx)	
2	Presumed Ultimate Net Loss (sum of Col. 9)								
3	Presumed Ceded Loss - 100% of Line 2 NOTE: If the amount equals $XX,XXX,XXX or more, insert policy limit of $XX,XXX,XXX								
4	Losses paid under this contract								
5	Reinsurer's Obligation – Line 3 minus Line 4								
6	Collateral in the trust								
7	Collateral Adjustment – Line 5 minus Line 6 (a negative number indicates the amount by which the collateral must be reduced)								

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.14

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

(the "Contract")

of

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

(collectively, the "Company")

by

THE SUBSCRIBING REINSURER(S) IDENTIFIED
IN THE INTERESTS AND LIABILITIES AGREEMENT(S)
ATTACHED TO AND FORMING PART OF THIS CONTRACT

(the "Reinsurer")

PREAMBLE

A. For purposes of sending and receiving notices and payments required by this Contract, Slide Insurance Company ("Slide Insurance") shall be the distributor or recipient, as the case may. In no event, however, will Slide Insurance be deemed the agent of any member company.

B. While having no effect on the settlements or liabilities of the parties to this Contract, it is established that:

1. if a Loss Occurrence covered under this Contract involves multiple member companies, Slide Insurance will allocate the Reinsurer's limit of liability for the Loss Occurrence to each member company involved, proportionately, based on the percentage which the affected member company's loss bears to the total of all losses contributing to that Loss Occurrence; and

2. with respect to reinsurance premiums due the Reinsurer hereunder, each member company shall be responsible for its proportionate share of the reinsurance premium. The deposit premium, minimum premium, and final reinsurance premium, as determined under the terms of this Contract, shall be apportioned to each member company by Slide Insurance in the same proportion that each member company's exposure bears to the total subject exposure.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

3. Records of these allocations shall be maintained within Slide Insurance in sufficient detail to identify both the Reinsurer's loss obligations allocated to each member company and each member company's share of premium allocation.

ARTICLE 1

BUSINESS COVERED

This Contract is to indemnify the Company in respect of the liability that may accrue to the Company as a result of loss or losses under Policies classified by the Company as Property, in force at the inception of this Contract, or written or renewed during the term of this Contract by or on behalf of the Company, subject to the terms and conditions herein contained.

ARTICLE 2

RETENTION AND LIMIT

A. For each Excess Layer of reinsurance provided hereunder, the Reinsurer shall be liable in respect of each Loss Occurrence for the Ultimate Net Loss over and above the initial Ultimate Net Loss retention as set forth in the schedule below for the Loss Occurrence, subject to a limit of liability to the Reinsurer for each such Loss Occurrence, and subject further to a limit of liability for all Loss Occurrences commencing during the term of this Contract, as set forth below:

RETENTION AND LIMIT SCHEDULE

Layer	Company's Retention	Reinsurer's Limit of Liability	
	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of each Loss Occurrence	Annual Aggregate Limit of Liability in respect of all Loss Occurrences during the term of this Contract
First Layer	$ [***]	$ [***]	$ [***]
Second Layer	$ [***]	$ [***]	$ [***]
Third Layer	$ [***]	$ [***]	$ [***]
Fourth Layer	$ [***]	$ [***]	$ [***]
Fifth Layer	$ [***]	$ [***]	$ [***]
Sixth Layer	$ [***]	$ [***]	$ [***]
Seventh Layer	$ [***]	$ [***]	$ [***]
Eighth Layer	$ [***]	$ [***]	$ [***]
Ninth Layer	$ [***]	$ [***]	$ [***]

B. As respects each Loss Occurrence, as respects the:

1. Eighth Layer, the Company's recoveries hereunder shall first be calculated in respect of the Seventh Layer in accordance with paragraph A above, with consideration of the inuring recoveries under the Seventh Layer as set forth in the Other Reinsurance Article.

2. Ninth Layer, the Company's recoveries hereunder shall first be calculated in respect of the Seventh Layer and Eighth Layer in accordance with paragraph A above, with consideration of the inuring recoveries under the Seventh and Eighth Layers as set forth in the Other Reinsurance Article.

ARTICLE 3

OTHER REINSURANCE

A. The Company shall maintain Purple Re 2023-1 and 2023-2 Class A catastrophe bonds, recoveries under which shall inure to the benefit of the Seventh, Eighth and Ninth Layers of this Contract.

B. The Company shall be permitted to carry other reinsurance, recoveries under which shall inure to the benefit of this Contract.

C. The Company shall be permitted to carry underlying reinsurance, recoveries under which shall inure solely to the benefit of the Company and be entirely disregarded in applying all of the provisions of this Contract.

ARTICLE 4

TERM

This Contract shall take effect at 12:01 a.m., Eastern Daylight Savings Time, June 1, 2024, and shall remain in effect until 12:01 a.m., Eastern Daylight Savings Time June 1, 2025, applying to Loss Occurrences commencing during the term of this Contract.

ARTICLE 5

SPECIAL TERMINATION

A. The Company may terminate a Subscribing Reinsurer's percentage share in this Contract at any time by giving written notice to the Subscribing Reinsurer in the event of any of the following circumstances:

1. The Subscribing Reinsurer ceases underwriting operations.

2. A state insurance department or other legal authority orders the Subscribing Reinsurer to cease writing business, or the Subscribing Reinsurer is placed under regulatory supervision.

3. The Subscribing Reinsurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations.

4. The Subscribing Reinsurer's policyholders' surplus (or the equivalent under the Subscribing Reinsurer's accounting system) as reported in such financial statements of the Subscribing Reinsurer as designated by the Company, has been reduced by 20% of the amount thereof at any date during the prior 12-month period (including the period prior to the inception of this Contract).

5. The Subscribing Reinsurer has merged with or has become acquired or controlled by any company, corporation, or individual(s) not controlling the Subscribing Reinsurer's operations at the inception of this Contract.

6. The Subscribing Reinsurer has retroceded its entire liability under this Contract without the Company's prior written consent, except for retrocessions to members of the Subscribing Reinsurer's holding company group.

7. The Subscribing Reinsurer has been assigned an A.M. Best's rating of less than"A-" and/or an S&P rating of less than "BBB+." However, as respects Underwriting Members of Lloyd's, London, a Lloyd's Market Rating of less than "A-" by A.M. Best and/or less than "BBB+" by S&P shall apply.

8. The Subscribing Reinsurer has transferred or delegated its claims-paying authority, as respects business subject to this Contract, to an unaffiliated entity; however, agreement by a Lloyd's syndicate to follow claim settlement procedures under the Lloyd's Claims Scheme (Combined) shall not constitute a transfer or delegation of its claims-paying authority for purposes of this subparagraph.

9. The Subscribing Reinsurer engages in the process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time.

10. The Subscribing Reinsurer in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

11. The Subscribing Reinsurer has failed to post or maintain required collateral to secure its obligations as required under this Contract, and has not cured such deficiency within 30 days following written notice thereof from the Company.

12. There is a severance or obstruction of free and unfettered communication and/or normal commercial and/or financial intercourse between the country in which the Company is incorporated and the country in which the Subscribing Reinsurer is incorporated or has its principal office, as a result of war, currency regulation, or any circumstance arising out of political, financial or economic emergency.

13. The Subscribing Reinsurer resides or is incorporated in countries where any regulation, whether by decree or otherwise, be enforced by the government which shall restrict or prohibit its performance of any or all of its obligations under this Contract or any contract in consideration of which this Contract has been completed.

B. Termination shall be effected on a cut-off basis and the Subscribing Reinsurer shall have no liability for Loss Occurrences commencing after the date of termination. The reinsurance premium due the Subscribing Reinsurer hereunder (including any minimum reinsurance premium) shall be prorated based on the period of the Subscribing Reinsurer's participation hereon, and the Subscribing Reinsurer shall immediately return any excess reinsurance premium received. Reinstatement premium, if any, shall be calculated based on the Subscribing Reinsurer's reinsurance premium earned during the period of the Subscribing Reinsurer's participation hereon.

C. Additionally, in the event of any of the circumstances listed in paragraph A of this Article, the Company shall have the option to commute the Subscribing Reinsurer's liability for losses on Policies covered by this Contract. In the event the Company and the Subscribing Reinsurer cannot agree on the commutation amount, they shall appoint an actuary and/or appraiser to assess such amount and shall share equally any expense of the actuary and/or appraiser. If the Company and the Subscribing Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Subscribing Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Subscribing Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties in respect of liability arising from the Subscribing Reinsurer's participation under this Contract.

D. The Company's option to require commutation under paragraph C above shall survive the termination or expiration of this Contract.

ARTICLE 6

RUN-OFF REINSURERS

A. "Run-off Reinsurer" means any Subscribing Reinsurer that:

1. has been ordered by a state insurance department or other legal authority to cease writing business, or has been placed under regulatory supervision or in rehabilitation; or

2. has ceased reinsurance underwriting operations; or

3. has transferred its claims-paying authority to an unaffiliated entity; or

4. engages in a process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time; or

5. in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

Notwithstanding the foregoing, agreement by a Lloyd's syndicate to follow claim settlements procedures under Lloyd's Claims Scheme (Combined) shall not constitute a transfer of its claims-paying authority, for purposes of subparagraphs (3) and (5) of this paragraph.

B. Notwithstanding any other provision of this Contract, in the event that a Subscribing Reinsurer becomes aRun-off Reinsurer at any time, the Company may elect, by giving written notice to the Run-off Reinsurer at any time thereafter, that all or any of the following shall apply to theRun-off Reinsurer's participation hereunder:

1. If the Run-off Reinsurer does not pay a claim or raise a query concerning the claim within 30 days of billing, it shall be estopped from denying such claim and must pay immediately.

2. If payment of any claim has been received from Subscribing Reinsurers constituting at least 70% of the interests and liabilities of all Subscribing Reinsurers that participated on this Contract and are active as of the due date; it being understood that said date shall not be later than 90 days from the date of transmittal by the Intermediary of the initial billing for each such payment, the Run-off Reinsurer shall be estopped from denying such claim and must pay within 10 days following transmittal to the Run-off Reinsurer of written notification of such payments. For purposes of this subparagraph, a Subscribing Reinsurer shall be deemed to be active if it is not a Run-off Reinsurer.

3. In the event any payment due the Company hereunder is not received by the Intermediary by the payment due date, theRun-off Reinsurer shall pay an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

   a. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

   b. 1/365th of the sum of:

i. the six-month United States Treasury Bill rate as quoted in *The Wall Street Journal* on the first business day of the month for which the calculation is made; plus

ii. 1% plus 0.5% for each 30 days that the payment is past due, subject to a maximum of 8.0%; times

c. The amount past due, including accrued interest.

Interest shall accumulate until payment of the original amount due plus interest penalties have been received by the Intermediary.

For purposes of this subparagraph, payments from the Run-off Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Run-off Reinsurer, and shall be overdue 30 days thereafter.

If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Run-off Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date, as defined above, shall be deemed to be the date upon which the Run-off Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

Should the Run-off Reinsurer dispute a claim presented by the Company and the timeframes set out above be exceeded, interest as stipulated in this subparagraph shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

4. The Run-off Reinsurer's liability for losses for Policies covered by this Contract shall be commuted. In the event the Company and the Run-off Reinsurer cannot agree on the commutation amount of the Run-off Reinsurer's liability under such Policies, they shall appoint an actuary and/or appraiser to assess such liability and shall share equally any expense of the actuary and/or appraiser. If the Company and the Run-off Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Run-off Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Run-off Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties under this Contract.

5. The Run-off Reinsurer shall have no right of access to the Records of the Company if the Run-off Reinsurer has denied payment of any claim hereunder or there is a pending arbitration between the Company and the Run-off Reinsurer regarding any claim hereunder. A reservation of rights shall be considered a denial of a claim.

6. The Run-off Reinsurer shall be precluded from asserting that a claim otherwise payable hereunder is Loss in Excess of Policy Limits and/or Extra Contractual Obligations, if no active Reinsurer has not made such assertion.

7. The Run-off Reinsurer shall immediately provide funding of the Run-off Reinsurer's share of 100% of liabilities (the "Reinsurer's Obligations") as defined in the Unauthorized Reinsurance Article. This subparagraph does not apply to any Run-off Reinsurer to the extent that the Run-off Reinsurer provides funding under the Unauthorized Reinsurance Article or maintains a trust fund, approved by the regulatory authorities having jurisdiction over the Company's credit for reinsurance, for the payment of claims of the Run-off Reinsurer's U.S. ceding insurers.

8. In the event that either party demands arbitration of a dispute between the Company and the Run-off Reinsurer, and the amount in dispute is less than $500,000, unless the arbitration notice includes a demand for rescission of this Contract, notwithstanding the terms of the Arbitration Article, the dispute shall be resolved by a sole arbitrator and the following procedures shall apply:

   a. The sole arbitrator shall be chosen by mutual agreement of the parties within 15 business days after the demand for arbitration. If the parties have not chosen an arbitrator within the 15 business days after the receipt of the arbitration notice, the arbitrator shall be chosen in accordance with the ARIAS U.S. Streamlined Rules for Small Claims Disputes, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS) and in force on the date the arbitration is demanded. The nominated arbitrator must be available to read any written submissions and hear testimony within 60 calendar days of being chosen.

   b. Within 10 business days after the arbitrator has been appointed, the parties shall be notified of deadlines for the submission of briefs and documentary evidence, as determined by the arbitrator. There shall be no discovery or hearing unless the parties agree to engage in limited discovery and/or a hearing. Also, the arbitrator can determine, without the consent of the parties, that a limited hearing is necessary.

C. The Company's waiver of any rights provided in this Article is not a waiver of that right or other rights at a later date.

ARTICLE 7

TERRITORY

The territorial limits of this Contract shall be identical with those of the Company's Policies.

ARTICLE 8

EXCLUSIONS

A. This Contract shall not apply to and specifically excludes:

1. Liability assumed by the Company under any form of treaty reinsurance; however, all excess of loss reinsurance, group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Company's request and reinsured 100% by the Company shall not be excluded hereunder.

2. All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any Insolvency Fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, howsoever denominated, established, or governed, that provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part.

3. Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial law or confiscation by order of any government or public authority, but this exclusion shall not apply to loss or damage covered under a standard policy with a standard War Exclusion Clause.

4. Financial guarantee and insolvency.

5. Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A., attached to and forming part of this Contract.

6. Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe), attached to and forming part of this Contract.

7. Flood, when written as such.

8. Earthquake, when written as such.

9. Loss as excluded under the Terrorism Exclusion (Property Treaty Reinsurance) NMA2930C, attached to and forming part of this Contract.

10. All assessments from Citizens Property Insurance Corporation or the Florida Hurricane Catastrophe Fund (hereinafter "FHCF").

11. Loss as excluded under the Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance) LMA5503, attached to and forming part of this Contract.

B. However, should any arbitration panel or any judicial, regulatory, or legislative entity having legal jurisdiction invalidate any exclusion in the Company's Policy or the underlying Policy on which the Company's Policy follows form, any amount of loss for which the Company is liable because of such invalidation shall not be excluded hereunder.

C. The exclusions enumerated above shall not apply when they are merely Incidental to the main operations of the insured, provided such main operations are covered by the Company and are not themselves excluded from the scope of this Contract. The Company shall determine what is "Incidental."

D. Should the Company, by reason of an inadvertent act, error, or omission, be bound to afford coverage excluded hereunder or should an existing insured extend its operations to include coverage excluded hereunder, the Reinsurer shall waive the exclusion(s). The duration of said waiver shall not extend beyond the time that notice of such coverage has been received by the responsible underwriting authority of the Company plus the minimum time period required thereafter for the Company to terminate such coverage.

ARTICLE 9

SPECIAL ACCEPTANCE

A. From time to time the Company may request a special acceptance of reinsurance falling outside the scope of the provisions of this Contract. Within three days of receipt of such a request, each Subscribing Reinsurer shall accept such request, ask for additional information, or reject the request. Any reinsurance that is specially accepted by the Reinsurer shall be covered under this Contract and shall be subject to the terms hereof, except as such terms shall be modified by the special acceptance. If a Subscribing Reinsurer fails to respond to a special acceptance request within three days, the Subscribing Reinsurer shall be deemed to have agreed to the special acceptance.

B. Notwithstanding paragraph A above, if Subscribing Reinsurers under each Excess Layer with total percentage shares in the interests and liabilities of the Reinsurer of 50.0% or greater for that Excess Layer agree to a special acceptance, such special acceptance shall be binding on all Subscribing Reinsurers with respect to their respective shares for that Excess Layer. If such percentage agreement is not achieved, such special acceptance shall be made to the Excess Layer only with respect to the interests and liabilities of each Subscribing Reinsurer for that Excess Layer that agrees to the special acceptance.

C. In the event a reinsurer becomes a party to this Contract subsequent to one or more special acceptances hereunder, the new reinsurer shall automatically accept such special acceptance(s) as being covered hereunder. Further, if one or more Subscribing Reinsurers under this Contract agreed to special acceptance(s) under the contract being replaced by this Contract, such special acceptance(s) shall be automatically covered hereunder with respect to the interests and liabilities of such Subscribing Reinsurer(s).

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 10

PREMIUM

A. As respects each Excess Layer hereunder, the premium to be paid to the Reinsurer shall be calculated at the rates set out below multiplied by the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 with respect to the business covered hereunder, subject to the minimum and deposit premiums stated hereunder:

PREMIUM SCHEDULE

Layer	Adjustment Rate	Deposit Premium	Minimum Premium
First Layer		**N/A**	
Second Layer	[***]%	$ [***]	$ [***]
Third Layer	[***]%	$ [***]	$ [***]
Fourth Layer	[***]%	$ [***]	$ [***]
Fifth Layer	[***]%	$ [***]	$ [***]
Sixth Layer	[***]%	$ [***]	$ [***]
Seventh Layer		**N/A**	
Eighth Layer		**N/A**	
Ninth Layer	[***]%	$ [***]	$ [***]

B. As respects each Excess Layer hereunder, the Company shall pay the Reinsurer a deposit premium for the term of this Contract, to be paid in equal installments as set out below:

DEPOSIT INSTALLMENT SCHEDULE

Layer	July 1, 2024	October 1, 2024	January 1, 2025	April 1, 2025
First Layer		**N/A**		
Second Layer	$[***]	$ [***]	$ [***]	$[***]
Third Layer	$[***]	$ [***]	$ [***]	$[***]
Fourth Layer	$[***]	$ [***]	$ [***]	$[***]
Fifth Layer	$[***]	$ [***]	$ [***]	$[***]
Sixth Layer	$[***]	$ [***]	$ [***]	$[***]
Seventh Layer		**N/A**		
Eighth Layer		**N/A**		
Ninth Layer	$[***]	$ [***]	$ [***]	$[***]

C. Notwithstanding the foregoing, in the event the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 for subject business is greater than or equal to [***]% and less than or equal to [***]% of the original estimate as set forth in paragraph E below, there shall be no additional premium due the Reinsurer or return premium due the Company. However, in the event the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is less than [***]% or greater than [***]% of the original estimate as set forth in paragraph E below then the additional premium due the Reinsurer or return premium due the Company shall be determined by the following:

1. If the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is greater than [***]% of the original estimate as set forth in paragraph E below, the additional premium due the Reinsurer shall be determined by multiplying the percent, shown as Adjustment Rate for that Excess Layer, computed in accordance with paragraph A above, by the difference between [***]% of the original estimate as outlined in paragraph E below and the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024.

2. If the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss at September 30, 2024 is less than [***]% of the original estimate as set forth in paragraph E below, the return premium due the Company shall be determined by multiplying the percent, shown as Adjustment Rate for that Excess Layer computed in accordance with paragraph A above, by the difference between the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 and [***]% of the original estimate as set forth in paragraph E below, subject to the amount, shown as "Minimum Premium" for that Excess Layer in accordance with paragraph A above.

D. Hurricane Models include secondary uncertainty, standard hurricane frequencies and demand surge. Hurricane Models exclude storm surge.

E. The Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is estimated at $[***] as of September 30, 2024 (average of $[***] [100-year] and $[***] [20-year]).

F. Within 90 days after the termination or expiration of this Contract, the Company shall provide a report to the Reinsurer setting forth the premium due hereunder for each Excess Layer, computed in accordance with paragraph C above, and any additional premium due the Reinsurer or return premium due the Company for each such Excess Layer shall be remitted within 30 days of its receipt of said report.

G. The Company shall furnish the Reinsurer with such information as may be required by the Reinsurer for completion of its financial statements.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 11

DEFINITIONS

A. 1. "Ultimate Net Loss" means the actual loss paid by the Company or which the Company becomes liable to pay, such loss to include Loss Adjustment Expense, 100% of any Extra Contractual Obligation and 100% of any Loss in Excess of Policy Limits as defined in the Extra Contractual Obligations/Excess of Policy Limits Article.

2. Salvages and all recoveries (including amounts due from all reinsurances that inure to the benefit of this Contract, whether recovered or not), shall be first deducted from such loss to arrive at the amount of liability attaching hereunder.

3. All salvages, recoveries or payments recovered or received subsequent to loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto.

4. The Company shall be deemed to be "liable to pay" a loss when a judgment has been rendered that the Company does not plan to appeal, and/or the Company has obtained a release, and/or the Company has accepted a proof of loss and/or the Company has made a commitment to pay, and/or the Company has scheduled the payment of the loss.

5. Nothing in this clause shall be construed to mean that losses are not recoverable hereunder until the Company's "Ultimate Net Loss" has been ascertained.

6. Loss Adjustment Expense incurred in obtaining salvages or recoveries, or in the reduction or reversal of any award or judgment, shall be apportioned between the Company and the Reinsurer in the proportion that each benefits from such salvage, recovery, reduction or reversal. However, if such expense exceeds the amount recovered, the expense shall be included in Ultimate Net Loss

B. "Loss Adjustment Expense" means costs and expenses incurred by the Company in connection with the investigation, appraisal, adjustment, settlement, litigation, defense or appeal of a specific claim or loss, or alleged loss, including but not limited to:

1. court costs;

2. costs of supersedeas and appeal bonds;

3. monitoring counsel expenses;

4. legal expenses and costs incurred in connection with coverage questions and legal actions connected thereto, including but not limited to declaratory judgment actions;

5. post-judgment interest;

6. pre-judgment interest, unless included as part of an award or judgment;

7. a pro rata share of salaries and expenses of Company field employees, calculated in accordance with the time occupied in adjusting such loss, and expenses of other Company employees who have been temporarily diverted from their normal and customary duties and assigned to the field adjustment of losses covered by this Contract;

8. expenses of the Company officials incurred in connection with losses covered by this Contract;

9. advertising or other extraordinary communication expenses incurred as a result of a covered Loss Occurrence;

10. extraordinary expenses arising out of a covered loss occurrence, whether or not they are allocable to a specific claim; and

11. subrogation, salvage and recovery expenses.

"Loss Adjustment Expense" does not include salaries and expenses of the Company's employees and officials except as provided in subparagraphs (7) and (8) above, and office and other overhead expenses.

C. 1. "Loss Occurrence" means the sum of all individual losses directly occasioned by any one disaster, accident or loss or series of disasters, accidents or losses arising out of one event. However, the duration and extent of any one "Loss Occurrence" shall be limited to all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event except that the term "Loss Occurrence" shall be further defined as follows:

a. As regards any "Named Storm," all individual losses sustained by the Company arising out of and directly occasioned by such "Named Storm," without regard to the limitations of duration and extent set forth above. "Named Storm" means any storm or storm system declared by the US National Hurricane Center, US Central Pacific Hurricane Center, US Weather Prediction Center, or their successor organizations, all being divisions of the US National Weather Service to be a tropical depression, tropical storm or hurricane, and any successors thereof. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm," once it has merged. A "Named Storm" shall be deemed to begin at the effective time and date of the first watch, warning or other official advisory applicable to such tropical storm, or hurricane, issued by the above referenced governmental meteorological agencies. A "Named Storm" shall be deemed to end 120 hours after the cancellation of the last watch, warning or other official advisory applicable to such tropical storm, hurricane or successor, issued by the above referenced governmental meteorological agencies irrespective of the duration of the timing or spacing between such watches, warnings or other official advisories. If two or more storms are assigned different names by the above-referenced governmental meteorological agencies, each of those storms shall constitute a separate event for purposes of this definition.

b. As regards windstorm, hail, tornado, cyclone, including ensuing collapse and water damage other than "Named Storm," all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event.

c. As regards riot, riot attending a strike, civil commotion, vandalism and malicious mischief, all individual losses sustained by the Company occurring during any period of 72 consecutive hours within the area of one municipality or county and the municipalities or counties contiguous thereto arising out of and directly occasioned by the same event. The maximum duration of 72 consecutive hours may be extended in respect of individual losses that occur beyond such 72 consecutive hours during the continued occupation of an assured's premises by strikers, provided such occupation commenced during the aforesaid period.

d. As regards earthquake and fire following directly occasioned by the earthquake, those earthquake losses and individual fire losses that commence during the period of 168 consecutive hours may be included in the Company's "Loss Occurrence."

e. As regards firestorms, brush fires and any other fires or series of fires, irrespective of origin, all individual losses sustained by the Company and designated by the Company as forming part of one "Loss Occurrence", which occur during any period of 168 consecutive hours within an area with a 250 mile radius, the center point of which will be chosen by the Company, may be included in the Company's Loss Occurrence.

f. As regards "freeze," only individual losses directly occasioned by collapse, breakage of glass and water damage (caused by bursting of frozen pipes and tanks or freezing and/or melting snow or sleet) may be included in the Company's "Loss Occurrence."

2. Except as provided in subparagraph (1)(a) above:

a. The Company may choose the date and time when any such period of consecutive hours commences provided that it is not earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

b. Only one period of consecutive hours shall apply with respect to one event, except that, as respects those "Loss Occurrences" referred to in subparagraphs (1)(b) and (1)(c) above, if the disaster, accident or loss occasioned by the event is of greater duration than 72 consecutive hours, then the Company may divide that disaster, accident or loss into two or more "Loss Occurrences" provided no two periods overlap and no individual loss is included in more than one such period and provided that no period commences earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

3. Losses arising from a combination of two or more perils as a result of the same event shall be considered as having arisen from one "Loss Occurrence." Furthermore, all losses arising from an event involving a combination of losses described in subparagraphs (1)(a) and (1)(b) may be considered as having arisen from one "Loss Occurrence." Notwithstanding the foregoing, the hourly limitations as stated above shall not be exceeded as respects the applicable perils, and, except as respects those "Loss Occurrences" involving a "Named Storm" referred to in subparagraph (1)(a) above, no single "Loss Occurrence" shall encompass a time period greater than 168 consecutive hours.

D. "Policy(ies)" means any binder, policy, or contract of insurance or reinsurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Company.

ARTICLE 12

FLORIDA HURRICANE CATASTROPHE FUND

A. As respects Loss Occurrences subject to this Contract, any loss reimbursement recoverable by the Company under the Florida Hurricane Catastrophe Fund (FHCF), shall be deducted in determining Ultimate Net Loss under this Contract, subject to the following:

1. The full reimbursement amount due from the FHCF for coverage under the Mandatory Layer, based on statutory limits of coverage as of June 1, shall be deemed recovered by the Company, whether or not actually received from the FHCF and whether or not reduced because of the FHCF's inability to pay.

2. Any other FHCF recoveries shall be disregarded for purposes of determining ultimate net loss subject to this Contract.

3. For purposes of allocating recoveries from the FHCF with respect to each Loss Occurrence, only amounts recoverable by applying the pay-out and retention multiples for the FHCF prior to any reduction in retention due to multiple Loss Occurrences in the same annual period shall be included in calculating the deduction from Ultimate Net Loss.

4. If the Company's aggregate limit of FHCF reimbursement coverage is exhausted from Loss Occurrences commencing during the term of this Contract, and the FHCF, as applicable, does not designate the portion of said limit allocable to each Loss Occurrence, the total FHCF reimbursement received shall be allocated to each individual Loss Occurrence in the proportion that the Company's losses in that Loss Occurrence bear to the Company's total losses arising out of all Loss Occurrences to which the reimbursement applies.

5. For purposes of loss recoveries under this Contract prior to the final determination of the Company's retention and limit under the FHCF, FHCF coverage shall be calculated using the Company's respective "Projected Payout Multiple" under the FHCF. Upon determination of the Company's retention and limit under the FHCF, losses will be adjusted, recognizing any adjustment to the "Projected Payout Multiple" caused by a change in the Aggregate Mandatory FHCF Premium or any other adjustments as required by statute to determine the final FHCF layer, but disregarding any change due to a decrease in the statutory limit.

B. Any FHCF reimbursement premiums paid by the Company for FHCF layers that inure to the benefit of this Contract shall be deemed to be premiums paid for inuring reinsurance.

C. Any change to the FHCF resulting from the 2024 Session of the Florida Legislature or rating methodology, if it produces a change in FHCF structure of greater than 10% of FHCF cover provided, may, at the Company's option, result in the restructuring and re-rating of this Contract at terms to be mutually agreed.

ARTICLE 13

EXTRA CONTRACTUAL OBLIGATIONS/EXCESS OF POLICY LIMITS

A. This Contract shall cover Extra Contractual Obligations, as provided in the definition of Ultimate Net Loss. "Extra Contractual Obligations" shall be defined as those liabilities not covered under any other provision of this Contract and that arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

B. This Contract shall cover Loss in Excess of Policy Limits, as provided in the definition of Ultimate Net Loss. "Loss in Excess of Policy Limits" shall be defined as Loss in excess of the Policy limit, having been incurred because of, but not limited to, failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

C. An Extra Contractual Obligation and/or Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the loss covered under the Company's Policy, and shall constitute part of the original loss.

D. For the purposes of the Loss in Excess of Policy Limits coverage hereunder, the word "Loss" shall mean any amounts for which the Company would have been contractually liable to pay had it not been for the limit of the original Policy.

E. Loss Adjustment Expense in respect of Extra Contractual Obligations and/or Loss in Excess of Policy Limits shall be covered hereunder in the same manner as other Loss Adjustment Expense.

F. However, this Article shall not apply where the loss has been incurred due to final legal adjudication of fraud of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder.

G. In no event shall coverage be provided to the extent not permitted under law.

ARTICLE 14

NET RETAINED LIABILITY

A. This Contract applies only to that portion of any loss that the Company retains net for its own account (prior to deduction of any reinsurance that inures solely to the benefit of the Company).

B. The amount of the Reinsurer's liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Company to collect from any other reinsurer(s), whether specific or general, any amounts that may have become due from such reinsurer(s), whether such inability arises from the insolvency of such other reinsurer(s) or otherwise.

ARTICLE 15

ORIGINAL CONDITIONS

All reinsurance under this Contract shall be subject to the same terms, conditions, waivers and interpretations, and to the same modifications and alterations as the respective Policies of the Company. However, in no event shall this be construed in any way to provide coverage outside the terms and conditions set forth in this Contract.

ARTICLE 16

NO THIRD PARTY RIGHTS

This Contract is solely between the Company and the Reinsurer, and in no instance shall any insured, claimant or other third party have any rights under this Contract except as may be expressly provided otherwise herein.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 17

NOTICE OF LOSS AND LOSS SETTLEMENTS

A. The Company shall advise the Reinsurer promptly of all losses that, in the opinion of the Company, may result in a claim hereunder and of all subsequent developments thereto that may materially affect the position of the Reinsurer. Such reports shall include the Company's cash flow projection for loss payments resulting from a Loss Occurrence. Such projection shall include the amount of an Advance that the Company estimates will cover anticipated loss payments during the 30 day period immediately following the date of the Company's report. "Advance" means an amount that, in the opinion of the Company, the Reinsurer will become liable to pay to the Company hereunder. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay to the Company Advance(s).

B. The Company alone and at its full discretion shall adjust, settle or compromise all claims and losses.

C. As respects losses subject to this Contract, all loss settlements made by the Company, whether under strict Policy terms or by way of compromise, and any Extra Contractual Obligations and/or Loss in Excess of Policy Limits, shall be binding upon the Reinsurer, and the Reinsurer agrees to pay or allow, as the case may be, its share of each such settlement immediately upon receipt of proof of loss. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay Advances to the Company, as follows:

1. The Reinsurer shall pay an Advance to the Company within five days after receipt of a cash flow projection report from the Company, as described in paragraph A of this Article.

2. At 14-day intervals thereafter, the Company shall report to the Reinsurer its cash flow projection for the 30 day period immediately following each such report. The Reinsurer shall continue to pay Advances to the Company within five days after receipt of each such report. Such updates and payments shall continue until the Company informs the Reinsurer that it no longer requires Advances for that Loss Occurrence.

ARTICLE 18

LATE PAYMENTS

A. In the event any payment due either party is not received by the Intermediary by the payment due date, the party to whom payment is due may, by notifying the Intermediary in writing, require the debtor party to pay, and the debtor party agrees to pay, an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

1. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

2. 1/365th of the sum of the six-month United States Treasury Bill rate as quoted in The Wall Street Journal on the first business day of the month for which the calculation is made, plus 1%; times

3. The amount past due, including accrued interest.

Interest shall accumulate until payment of the original amount due, plus interest penalties, has been received by the Intermediary.

B. The due date shall, for purposes of this Article, be determined as follows:

1. Payments from the Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Reinsurer, and shall be overdue 30 days thereafter.

2. Payments from the Company to the Reinsurer shall be due on the dates specified within this Contract. Payments shall be overdue 30 days thereafter except for the first installment of premium, if applicable, which shall be overdue 60 days from inception or 30 days from final line-signing, whichever the later. Reinstatement premium, if applicable, shall have as a due date the date when the Company receives payment for the claim giving rise to such reinstatement premium, and payment shall be overdue 30 days thereafter. In the event a due date is not specifically stated for a given payment, the overdue date shall be 30 days following the date of billing.

C. If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date as defined in paragraph B shall be deemed to be the date upon which the Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

D. Should the Reinsurer dispute a claim presented by the Company and the timeframes set out in paragraph B be exceeded, interest as stipulated in paragraph A shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

E. In the event arbitration is necessary to settle a dispute, the panel shall have the authority to make a determination awarding interest to the prevailing party. Interest, if any, awarded by the panel shall supersede the interest amounts outlined herein.

F. Any interest owed pursuant to this Article may be waived by the party to which it is owed. Waiver of such interest, however, shall not affect the waiving party's rights to other interest amounts due as a result of this Article.

ARTICLE 19

OFFSET

Each party hereto shall have, and may exercise at any time and from time to time, the right to offset any and all balances due from a party to the other arising under this Contract. In the event of the insolvency of a party hereto, offsets shall only be allowed in accordance with the provisions of any applicable law governing offset entitlement.

ARTICLE 20

CURRENCY

A. Where the word "Dollars" and/or the sign "$" appear in this Contract, they shall mean United States Dollars, and all payments hereunder shall be in United States Dollars.

B. For purposes of this Contract, where the Company receives premiums or pays losses in currencies other than United States Dollars, such premiums or losses shall be converted into United States Dollars at the actual rates of exchange at which these premiums or losses are entered in the Company's books.

ARTICLE 21

UNAUTHORIZED REINSURANCE

A. This Article applies:

1. only to the extent a Subscribing Reinsurer does not qualify for credit with any insurance regulatory authority having jurisdiction over the Company's reserves, or

2. to a Subscribing Reinsurer qualified as a reciprocal jurisdiction reinsurer with any such insurance regulatory authority in the event such Subscribing Reinsurer resists enforcement of a final judgment that is enforceable under the law of the jurisdiction in which it was obtained or a properly enforceable arbitration award, whether obtained by the Company or by its legal successor on behalf of its resolution estate, in which case such Subscribing Reinsurer shall fund 100% of its share of the Reinsurer's Obligations as hereinafter provided.

B. The Company agrees, in respect of its Policies or bonds falling within the scope of this Contract, that when it files with its insurance regulatory authority, or sets up on its books liabilities as required by law, it shall forward to the Reinsurer a statement showing the proportion of such liabilities applicable to the Reinsurer. The "Reinsurer's Obligations" shall be defined as follows:

1. unearned premium (if applicable);

2. outstanding losses that have been reported to the Reinsurer and Loss Adjustment Expense relating thereto;

3. losses and Loss Adjustment Expense paid by the Company but not recovered from the Reinsurer;

4. losses incurred but not reported and Loss Adjustment Expense relating thereto;

5. all other amounts for which the Company cannot take credit on its financial statements unless funding is provided by the Reinsurer.

C. The Reinsurer's Obligations shall be funded by funds withheld, cash advances, Trust Agreement or a Letter of Credit (LOC). The Reinsurer shall have the option of determining the method of funding provided it is acceptable to the Company and insurance regulatory authorities having jurisdiction over the Company's reserves.

D. When funding by Trust Agreement, the Reinsurer shall ensure that the Trust Agreement complies with the provisions of the "Trust Agreement Requirements Clause" attached hereto. When funding by a LOC, the Reinsurer agrees to apply for and secure timely delivery to the Company of a clean, irrevocable and unconditional LOC issued by a bank and containing provisions acceptable to the insurance regulatory authorities having jurisdiction over the Company's reserves in an amount equal to the Reinsurer's Obligations. Such LOC shall be issued for a period of not less than one year, and shall be automatically extended for one year from its date of expiration or any future expiration date unless 30 days (or such other time period as may be required by insurance regulatory authorities), prior to any expiration date the issuing bank shall notify the Company by certified or registered mail that the issuing bank elects not to consider the LOC extended for any additional period.

E. The Reinsurer and the Company agree that any funding provided by the Reinsurer pursuant to the provisions of this Contract may be drawn upon at any time, notwithstanding any other provision of this Contract, and be utilized by the Company or any successor, by operation of law, of the Company including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company, for the following purposes, unless otherwise provided for in a separate Trust Agreement:

1. to reimburse the Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Contract and that has not been otherwise paid;

2. to make refund of any sum that is in excess of the actual amount required to pay the Reinsurer's Obligations under this Contract (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement);

3. to fund an account with the Company for the Reinsurer's Obligations. Such cash deposit shall be held in an interest bearing account separate from the Company's other assets, and interest thereon not in excess of the prime rate shall accrue to the benefit of the Reinsurer. Any taxes payable on accrued interest shall be paid out of the assets in the account that are in excess of the Reinsurer's Obligations (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement). If the assets are inadequate to pay taxes, any taxes due shall be paid or reimbursed by the Reinsurer;

4. to pay the Reinsurer's share of any other amounts the Company claims are due under this Contract.

F. If the amount drawn by the Company is in excess of the actual amount required for subparagraph E(1) or E(3), or in the case of subparagraph E(4), the actual amount determined to be due, the Company shall promptly return to the Reinsurer the excess amount so drawn. All of the foregoing shall be applied without diminution because of insolvency on the part of the Company or the Reinsurer.

G. The issuing bank shall have no responsibility whatsoever in connection with the propriety of withdrawals made by the Company or the disposition of funds withdrawn, except to ensure that withdrawals are made only upon the order of properly authorized representatives of the Company.

H. At annual intervals, or more frequently at the discretion of the Company, but never more frequently than quarterly, the Company shall prepare a specific statement of the Reinsurer's Obligations for the sole purpose of amending the LOC or other method of funding, in the following manner:

1. If the statement shows that the Reinsurer's Obligations exceed the balance of the LOC, as of the statement date, the Reinsurer shall, within 30 days after receipt of the statement, secure delivery to the Company of an amendment to the LOC increasing the amount of credit by the amount of such difference. Should another method of funding be used, the Reinsurer shall, within the time period outlined above, increase such funding by the amount of such difference.

2. If, however, the statement shows that the Reinsurer's Obligations are less than the balance of the LOC (or that 102% of the Reinsurer's Obligations are less than the trust account balance if funding is provided by a Trust Agreement), as of the statement date, the Company shall, within 30 days after receipt of written request from the Reinsurer, release such excess credit by agreeing to secure an amendment to the LOC reducing the amount of credit available by the amount of such excess credit. Should another method of funding be used, the Company shall, within the time period outlined above, decrease such funding by the amount of such excess.

ARTICLE 22

TAXES

A. In consideration of the terms under which this Contract is issued, the Company undertakes not to claim any deduction of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any state or territory of the United States of America or to the District of Columbia.

B. 1. Each Subscribing Reinsurer has agreed to allow, for the purpose of paying the Federal Excise Tax, the applicable percentage of the premium payable hereon (as imposed under the Internal Revenue Code) to the extent such premium is subject to Federal Excise Tax.

2. In the event of any return of premium becoming due hereunder, the Subscribing Reinsurer shall deduct the applicable percentage of the premium from the amount of the return, and the Company or its agent should take steps to recover the Tax from the U.S. Government.

ARTICLE 23

ACCESS TO RECORDS

A. The Reinsurer or its duly authorized representatives shall have the right to visit the offices of the Company to inspect, examine, audit, and verify any of the policy, accounting or claim files ("Records") relating to business reinsured under this Contract during regular business hours after giving 30 days' prior notice. This right shall be exercisable during the term of this Contract or after the expiration of this Contract. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Company if it is not current in all undisputed payments due the Company.

B. Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact.

C. Notwithstanding the above, the Company reserves the right to withhold from the Reinsurer any Privileged Documents. However, the Company shall permit and not object to the Reinsurer's access to Privileged Documents in connection with the underlying claim reinsured hereunder following final settlement or final adjudication of the case or cases involving such claim, with prejudice against all claimants and all parties to such adjudications; the Company may defer release of such Privileged Documents if there are subrogation, contribution, or other third party actions with respect to that claim or case, and the Company's defense might be jeopardized by release of such Privileged Documents. In the event that the Company seeks to defer release of such Privileged Documents, it shall, in consultation with the Reinsurer, take other steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such privileges or protections. The Reinsurer shall not have access to Privileged Documents relating to any dispute between the Company and the Reinsurer.

D. For purposes of this Article:

1. "Privileged Documents" means any documents that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents.

2. "Attorney-Client Privilege Documents" means communications of a confidential nature between (a) the Company, or anyone retained by or at the direction of the Company, or its in-house or outside legal counsel, or anyone in the control of such legal counsel, and (b) anyin-house or outside legal counsel, if such communications relate to legal advice being sought by the Company and/or contain legal advice being provided to the Company.

3. "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or forin-house or outside counsel, or prepared by or for the Company, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

ARTICLE 24

CONFIDENTIALITY

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

   1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

   2. have been rightfully received from a third person without obligation of confidentiality; or

   3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

   1. when required by retrocessionaires as respects business ceded to this Contract;

   2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or

   3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder;

provided any party receiving such Confidential Information under subparagraphs B(1), B(3) and B(4) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Contract. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure and to use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

ARTICLE 25

INDEMNIFICATION AND ERRORS AND OMISSIONS

A. The Reinsurer is reinsuring, subject to the terms and conditions of this Contract, the obligations of the Company under any Policy. The Company shall be the sole judge as to:

1. what shall constitute a claim or loss covered under any Policy;

2. the Company's liability thereunder;

3. the amount or amounts that it shall be proper for the Company to pay thereunder.

B. The Reinsurer shall be bound by the judgment of the Company, subject to the terms and conditions of this Contract, as to the obligation(s) and liability(ies) of the Company under any Policy.

C. Any inadvertent error, omission or delay in complying with the terms and conditions of this Contract shall not be held to relieve either party hereto from any liability that would attach to it hereunder if such error, omission or delay had not been made, provided such error, omission or delay is rectified immediately upon discovery.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 26

INSOLVENCY

A. If more than one reinsured company is referenced within the definition of "Company" in the Preamble to this Contract, this Article shall apply severally to each such company. Further, this Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

B. In the event of the insolvency of the Company, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

C. Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Contract as though such expense had been incurred by the Company.

D. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to the Company or to its liquidator, receiver, conservator or statutory successor, (except as provided by Section 4118(a)(1)(A) of the New York Insurance Law, provided the conditions of 1114(c) of such law have been met, if New York law applies) or except (1) where the Contract specifically provides another payee in the event of the insolvency of the Company, or (2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of the Company to such payees. Then, and in that event only, the Company, with the prior approval of the certificate of assumption on New York risks by the Superintendent of Financial Services of the State of New York, or with the prior approval of such other regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 27

ARBITRATION

A. Any dispute arising out of the interpretation, performance or breach of this Contract, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested.

B. One arbitrator shall be chosen by each party and the two arbitrators shall then choose an impartial third arbitrator who shall preside at the hearing. If either party fails to appoint its arbitrator within 30 days after being requested to do so by the other party, the latter, after 10 days' prior notice by certified or registered mail of its intention to do so, may appoint the second arbitrator.

C. If the two arbitrators do not agree on a third arbitrator within 60 days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). The arbitrators shall be persons knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

D. Within 30 days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

E. The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Contract, the arbitrators may at their discretion, consider underwriting and placement information provided by the Company to the Reinsurer, as well as any correspondence exchanged by the parties that is related to this Contract. The arbitration shall take place in Tampa, Florida, or at such other place as the parties shall agree. The decision of any two arbitrators shall be in writing and shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

F. The panel shall interpret this Contract as an honorable engagement rather than as merely a legal obligation and shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

G. Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the cost of the third arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 28

SERVICE OF SUIT

A. This Article applies only to those Subscribing Reinsurers not domiciled in the United States of America, and/or not authorized in any state, territory and/or district of the United States of America where authorization is required by insurance regulatory authorities.

B. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract.

C. In the event of the failure of the Reinsurer to perform its obligations hereunder, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. The Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Company and accepted by the Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Reinsurer upon this Contract, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

D. Service of process in such suit may be made upon:

1. as respects Underwriting Members of Lloyd's, London: Lloyd's America, Inc., Attention: Legal Department, 280 Park Avenue, East Tower, 25th Floor, New York, New York 10017;

2. as respects any other Subscribing Reinsurer: Messrs. Mendes and Mount, 750 Seventh Avenue, New York, New York 10019-6829, or another party specifically designated in the Subscribing Reinsurer's Interests and Liabilities Agreement attached hereto.

The above-named are authorized and directed to accept service of process on behalf of the Reinsurer in any such suit.

E. Further, pursuant to any statute of any state, territory or district of the United States that makes provision therefor, the Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract, and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ARTICLE 29

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Reinsurer shall be deemed to provide cover and no Reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 30

GOVERNING LAW

This Contract shall be governed as to performance, administration and interpretation by the laws of the State of Florida, exclusive of conflict of law rules. However, with respect to credit for reinsurance, the rules of all applicable states shall apply.

ARTICLE 31

ENTIRE AGREEMENT

This Contract sets forth all of the duties and obligations between the Company and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by both parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

ARTICLE 32

NON-WAIVER

The failure of the Company or the Reinsurer to insist on compliance with this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any rights contained in this Contract nor prevent either party from thereafter demanding full and complete compliance nor prevent either party from exercising such remedy in the future.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 33

INTERMEDIARY

Guy Carpenter & Company, LLC, is hereby recognized as the Intermediary negotiating this Contract for all business hereunder. All communications (including notices, statements, premiums, return premiums, commissions, taxes, losses, Loss Adjustment Expenses, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed payment to the Company only to the extent that such payments are actually received by the Company.

ARTICLE 34

MODE OF EXECUTION

A. This Contract may be executed by:

1. an original written ink signature of paper documents;

2. an exchange of facsimile copies showing the original written ink signature of paper documents;

3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the Company has caused this Contract to be executed by its duly authorized representative(s), who also confirms the Company's review of and agreement to be bound by the terms and conditions of the Interests and Liabilities Agreements attached to and forming part of this Contract, this 25 day of July, in the year of 2024.

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

including any and/or all companies that are or may hereafter become affiliated therewith

/s/ Matt Larson Senior Vice President of Risk Management

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - U.S.A.

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

   I. Nuclear reactor power plants including all auxiliary property on the site, or

   II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

   III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

   IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

   (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

   (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term “special nuclear material” shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

   (a) substantial quantities, and

   (b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

   (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

   (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

12/12/57
NMA 1119

NOTES: Wherever used herein the terms:

“Reassured”	shall be understood to mean “Company”, “Reinsured”, “Reassured” or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.
“Agreement”	shall be understood to mean “Agreement”, “Contract”, “Policy” or whatever other term is used to designate the attached reinsurance document.
“Reinsurers”	shall be understood to mean “Reinsurers”, “Underwriters” or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

POOLS, ASSOCIATIONS & SYNDICATES EXCLUSION CLAUSE (CATASTROPHE)

It is hereby understood and agreed that:

A. This Contract excludes loss or liability arising from:

1. Business derived directly or indirectly from any pool, association, or syndicate which maintains its own reinsurance facilities. This subparagraph 1 shall not apply with respect to:

a. Residual market mechanisms created by statute. This Contract shall not extend, however, to afford coverage for liability arising from the inability of any other participant or member in the residual market mechanism to meet its obligations, nor shall this Contract extend to afford coverage for liability arising from any claim against the residual market mechanism brought by or on behalf of any insolvency fund (as defined in the Insolvency Fund Exclusion Clause incorporated in this Contract). For the purposes of this Clause, the California Earthquake Authority shall be deemed to be a "residual market mechanism."

b. Inter-agency or inter-government joint underwriting or risk purchasing associations (however styled) created by or permitted by statute or regulation.

2. Those perils insured by the Company that the Company knows, at the time the risk is bound, to be insured by or in excess of amounts insured or reinsured by any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks. This subparagraph 2 shall not apply:

a. If the total insured value over all interests of the risk is less than $[***].

b. To interests traditionally underwritten as Inland Marine or Stock or Contents written on a blanket basis.

c. To Contingent Business Interruption liability, except when it is known to the Company, at the time the risk is bound, that the key location is insured by or through any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks; unless the total insured value over all interests of the risk is less than $[***].

B. With respect to loss or liability arising from the Company's participation or membership in any residual market mechanism created by statute, the Company may include in its ultimate net loss only amounts for which the Company is assessed as a direct consequence of a covered loss occurrence, subject to the following provisions:

1. Recovery is limited to perils otherwise protected hereunder.

2. In the event the terms of the Company's participation or membership in any such residual market mechanism permit the Company to recoup any such direct assessment attributed to a loss occurrence by way of a specific policy premium surcharge or similar levy on policyholders, the amount received by the Company as a result of such premium surcharge or levy shall reduce the Company's ultimate net loss for such loss occurrence.

3. The result of any rate increase filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall have no effect on the Company's ultimate net loss for any covered loss occurrence.

4. The result of any premium tax credit filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall reduce the Company's ultimate net loss for any covered loss occurrence.

5. The Company may not include in its ultimate net loss any amount resulting from an assessment that, pursuant to the terms of the Company's participation or membership in the residual market mechanism, the Company is required to pay only after such assessment is collected from the policyholder.

6. The ultimate net loss hereunder shall not include any monies expended to purchase or retire bonds as a consequence of being a member of a residual market mechanism nor any fines or penalties imposed on the Company for late payment.

7. If, however, a residual market mechanism only provides for assessment based on an aggregate of losses in any one contract or plan year of said mechanism, then the amount of that assessment to be included in the ultimate net loss for any one loss occurrence shall be determined by multiplying the Company's share of the aggregate assessment by a factor derived by dividing the Company's ultimate net loss (net of the assessment) with respect to the loss occurrence by the total of all of its ultimate net losses (net of assessments) from all loss occurrences included by the mechanism in determining the assessment.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TERRORISM EXCLUSION
(Property Treaty Reinsurance)

Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, it is agreed that this reinsurance agreement excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

(i) involves violence against one or more persons; or

(ii) involves damage to property; or

(iii) endangers life other than that of the person committing the action; or

(iv) creates a risk to health or safety of the public or a section of the public; or

(v) is designed to interfere with or to disrupt an electronic system.

This reinsurance agreement also excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.

Notwithstanding the above and subject otherwise to the terms, conditions, and limitations of this reinsurance agreement, in respect only of personal lines this reinsurance agreement will pay actual loss or damage (but not related cost or expense) caused by any act of terrorism provided such act is not directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with biological, chemical, radioactive, or nuclear pollution or contamination or explosion.

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIMITED COMMUNICABLE DISEASE EXCLUSION NO. 2
(PROPERTY TREATY REINSURANCE)

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/asteroid impact, landslip, landslide, mudslide, bush fire, forest fire, riot, riot attending a strike, civil commotion, vandalism and malicious mischief.

Definitions

3. Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

4. Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5503
15 May 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TRUST AGREEMENT REQUIREMENTS CLAUSE

A. Except as provided in paragraph B of this Clause, if the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Requires the Reinsurer to establish a trust account for the benefit of the Company, and specifies what the Trust Agreement is to cover;

2. Stipulates that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the regulatory authorities having jurisdiction over the Company's reserves, or any combination of the three, provided that the investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Reinsurer or the Company;

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the Company, or the trustee upon the direction of the Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other entity;

4. Requires that all settlements of account between the Company and the Reinsurer be made in cash or its equivalent; and

5. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the Company or the Reinsurer.

B. If a ceding insurer is domiciled in California and the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Provides that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States financial institution as defined in California Insurance Code Section 922.7(a) and payable in United States dollars, and investments permitted by the California Insurance Code, or any combination of the above.

2. Provides that investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed 5% of total investments.

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the ceding insurer, or the trustee upon the direction of the ceding insurer, may, whenever necessary, negotiate these assets without consent or signature from the Reinsurer or any other entity.

4. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the ceding insurer or the Reinsurer.

C. If there are multiple ceding insurers that collectively comprise the Company, "regulatory authorities" as referenced in subparagraph A(2) above, shall mean the individual ceding insurer's domestic regulator.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.15

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

(the "Contract")

of

SLIDE INSURANCE COMPANY
Tampa, Florida

(the "Company")

by

THE SUBSCRIBING REINSURER(S) IDENTIFIED
IN THE INTERESTS AND LIABILITIES AGREEMENT(S)
ATTACHED TO AND FORMING PART OF THIS CONTRACT

(the "Reinsurer")

ARTICLE 1

BUSINESS COVERED

A. This Contract is to indemnify the Company in respect of the liability that may accrue to the Company as a result of Named Storm(s) and/or Named Perils under Policies classified by the Company as Property, in force at the inception of this Contract, or written or renewed during the term of this Contract by or on behalf of the Company, subject to the terms and conditions herein contained.

B. The Company shall cede and the Reinsurer shall accept as reinsurance its share of liability for any loss, damage, liability, claim, cost or expense of whatsoever nature, directly caused by, contributed to by, resulting from, arising out of Named Storm(s) and/or Named Perils.

ARTICLE 2

RETENTION AND LIMIT

A. **Section A:**

1. The Reinsurer shall be liable for in respect of each Loss Occurrence, for the Ultimate Net Loss over and above the first $[***] of Ultimate Net Loss, but the liability of the Reinsurer shall not exceed $[***] part of $[***] as respects any one Loss Occurrence, and $[***] part of $[***] for all losses hereunder during the term of this Contract.

2. Notwithstanding the provisions of subparagraph A(1) above, no claim shall be made under this Section A unless and until the aggregate incurred Subject Excess Losses arising out of Loss Occurrences commencing during the term of this Contract exceed $[***] part of $[***]. For purposes of this subparagraph, "Subject Excess Losses" means losses which would be otherwise recoverable from the Reinsurer under the provisions of subparagraph A(1) above were it not for the provisions of this subparagraph. The Company shall retain this amount in addition to the Company's retention with respect to any one Loss Occurrence.

B. **Section B:**

1. The Reinsurer shall be liable for in respect of each Loss Occurrence, for the Ultimate Net Loss over and above the first $[***] of Ultimate Net Loss, but the liability of the Reinsurer shall not exceed $[***] part of $[***] as respects any one Loss Occurrence, and $[***] part of $[***] for all losses hereunder during the term of this Contract.

2. Notwithstanding the provisions of subparagraph B(1) above, no claim shall be made under this Section B unless and until the aggregate incurred Subject Excess Losses arising out of Loss Occurrences commencing during the term of this Contract exceed $[***] part of $[***]. For purposes of this subparagraph, "Subject Excess Losses" means losses which would be otherwise recoverable from the Reinsurer under the provisions of subparagraph B(1) above were it not for the provisions of this subparagraph. The Company shall retain this amount in addition to the Company's retention with respect to any one Loss Occurrence.

C. **Section C:**

The Reinsurer shall be liable for in respect of each Loss Occurrence, for the Ultimate Net Loss arising from Named Storms over and above the first $[***] of Ultimate Net Loss, but the liability of the Reinsurer arising from Named Storms shall not exceed $[***] part of $[***] as respects any one Loss Occurrence, and $[***] part of $[***] for all losses hereunder during the term of this Contract.

D. Notwithstanding the above, the liability of the Reinsurer as respects the combination of Sections A., B. and C. above shall not exceed $[***], which represents the total shared limit at the Reinsurer's participation of each section.

E. No claim shall be made under this Contract in any one Loss Occurrence unless at least two risks insured or reinsured by the Company are involved in such Loss Occurrence.

ARTICLE 3

OTHER REINSURANCE

A. The Company shall maintain the following, recoveries under which shall inure to the benefit of Section C of the Retention and Limit Article of this Contract:

1. $[***] excess $[***] in any one Loss Occurrence, single shot;

2. $[***] excess $[***] in any one Loss Occurrence, net of subparagraph A.1. above; single shot;

3. $[***] excess $[***] in any one Loss Occurrence, net of subparagraphs A.1. and A.2. above; single shot; and

4. $[***] excess $[***] in any one Loss Occurrence, net of subparagraphs A.1., A.2. and A.3. above; single shot.

B. The Company shall be permitted to carry other reinsurance, recoveries under which shall inure to the benefit of this Contract.

C. The Company shall be permitted to carry underlying reinsurance, recoveries under which shall inure solely to the benefit of the Company and be entirely disregarded in applying all of the provisions of this Contract.

ARTICLE 4

TERM

This Contract shall take effect at 12:01 a.m., Eastern Daylight Savings Time, June 1, 2024, and shall remain in effect until 12:01 a.m., Eastern Daylight Savings Time June 1, 2025, applying to Loss Occurrences commencing during the term of this Contract.

ARTICLE 5

SPECIAL TERMINATION

A. The Company may terminate a Subscribing Reinsurer's percentage share in this Contract at any time by giving written notice to the Subscribing Reinsurer in the event of any of the following circumstances:

1. The Subscribing Reinsurer ceases underwriting operations.

2. A state insurance department or other legal authority orders the Subscribing Reinsurer to cease writing business, or the Subscribing Reinsurer is placed under regulatory supervision.

3. The Subscribing Reinsurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations.

4. The Subscribing Reinsurer's policyholders' surplus (or the equivalent under the Subscribing Reinsurer's accounting system) as reported in such financial statements of the Subscribing Reinsurer as designated by the Company, has been reduced by 20% of the amount thereof at any date during the prior 12-month period (including the period prior to the inception of this Contract).

5. The Subscribing Reinsurer has merged with or has become acquired or controlled by any company, corporation, or individual(s) not controlling the Subscribing Reinsurer's operations at the inception of this Contract.

6. The Subscribing Reinsurer has retroceded its entire liability under this Contract without the Company's prior written consent, except for retrocessions to members of the Subscribing Reinsurer's holding company group.

7. The Subscribing Reinsurer has been assigned an A.M. Best's rating of less than "A-" and/or an S&P rating of less than "BBB+." However, as respects Underwriting Members of Lloyd's, London, a Lloyd's Market Rating of less than "A-" by A.M. Best and/or less than "BBB+" by S&P shall apply.

8. The Subscribing Reinsurer has transferred or delegated its claims-paying authority, as respects business subject to this Contract, to an unaffiliated entity; however, agreement by a Lloyd's syndicate to follow claim settlement procedures under the Lloyd's Claims Scheme (Combined) shall not constitute a transfer or delegation of its claims-paying authority for purposes of this subparagraph.

9. The Subscribing Reinsurer engages in the process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time.

10. The Subscribing Reinsurer in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

11. The Subscribing Reinsurer has failed to post or maintain required collateral to secure its obligations as required under this Contract, and has not cured such deficiency within 30 days following written notice thereof from the Company.

12. There is a severance or obstruction of free and unfettered communication and/or normal commercial and/or financial intercourse between the country in which the Company is incorporated and the country in which the Subscribing Reinsurer is incorporated or has its principal office, as a result of war, currency regulation, or any circumstance arising out of political, financial or economic emergency.

13. The Subscribing Reinsurer resides or is incorporated in countries where any regulation, whether by decree or otherwise, be enforced by the government which shall restrict or prohibit its performance of any or all of its obligations under this Contract or any contract in consideration of which this Contract has been completed.

For the avoidance of doubt, a 100% retrocede of this Contract to Aeolus Re Ltd. shall not trigger a Special Termination event.

B. Termination shall be effected on a cut-off basis and the Subscribing Reinsurer shall have no liability for Loss Occurrences commencing after the date of termination. The reinsurance premium due the Subscribing Reinsurer hereunder (including any minimum reinsurance premium) shall be prorated based on the period of the Subscribing Reinsurer's participation hereon, and the Subscribing Reinsurer shall immediately return any excess reinsurance premium received. Reinstatement premium, if any, shall be calculated based on the Subscribing Reinsurer's reinsurance premium earned during the period of the Subscribing Reinsurer's participation hereon.

C. Additionally, in the event of any of the circumstances listed in paragraph A of this Article, the Company shall have the option to commute the Subscribing Reinsurer's liability for losses on Policies covered by this Contract. In the event the Company and the Subscribing Reinsurer cannot agree on the commutation amount, they shall appoint an actuary and/or appraiser to assess such amount and shall share equally any expense of the actuary and/or appraiser. If the Company and the Subscribing Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Subscribing Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Subscribing Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties in respect of liability arising from the Subscribing Reinsurer's participation under this Contract.

D. The Company's option to require commutation under paragraph C above shall survive the termination or expiration of this Contract.

ARTICLE 6

RUN-OFF REINSURERS

A. "Run-off Reinsurer" means any Subscribing Reinsurer that:

1. has been ordered by a state insurance department or other legal authority to cease writing business, or has been placed under regulatory supervision or in rehabilitation; or

2. has ceased reinsurance underwriting operations; or

3. has transferred its claims-paying authority to an unaffiliated entity; or

4. engages in a process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time; or

5. in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

Notwithstanding the foregoing, agreement by a Lloyd's syndicate to follow claim settlements procedures under Lloyd's Claims Scheme (Combined) shall not constitute a transfer of its claims-paying authority, for purposes of subparagraphs (3) and (5) of this paragraph.

B. Notwithstanding any other provision of this Contract, in the event that a Subscribing Reinsurer becomes aRun-off Reinsurer at any time, the Company may elect, by giving written notice to the Run-off Reinsurer at any time thereafter, that all or any of the following shall apply to theRun-off Reinsurer's participation hereunder:

1. If the Run-off Reinsurer does not pay a claim or raise a query concerning the claim within 30 days of billing, it shall be estopped from denying such claim and must pay immediately.

2. If payment of any claim has been received from Subscribing Reinsurers constituting at least 70% of the interests and liabilities of all Subscribing Reinsurers that participated on this Contract and are active as of the due date; it being understood that said date shall not be later than 90 days from the date of transmittal by the Intermediary of the initial billing for each such payment, the Run-off Reinsurer shall be estopped from denying such claim and must pay within 10 days following transmittal to the Run-off Reinsurer of written notification of such payments. For purposes of this subparagraph, a Subscribing Reinsurer shall be deemed to be active if it is not a Run-off Reinsurer.

3. In the event any payment due the Company hereunder is not received by the Intermediary by the payment due date, theRun-off Reinsurer shall pay an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

   a. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

   b. 1/365th of the sum of:

      i. the six-month United States Treasury Bill rate as quoted in*The Wall Street Journal* on the first business day of the month for which the calculation is made; plus

      ii. 1% plus 0.5% for each 30 days that the payment is past due, subject to a maximum of 8.0%; times

   c. The amount past due, including accrued interest.

Interest shall accumulate until payment of the original amount due plus interest penalties have been received by the Intermediary.

For purposes of this subparagraph, payments from the Run-off Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Run-off Reinsurer, and shall be overdue 30 days thereafter.

If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Run-off Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date, as defined above, shall be deemed to be the date upon which the Run-off Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

Should the Run-off Reinsurer dispute a claim presented by the Company and the timeframes set out above be exceeded, interest as stipulated in this subparagraph shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

4. The Run-off Reinsurer's liability for losses for Policies covered by this Contract shall be commuted. In the event the Company and the Run-off Reinsurer cannot agree on the commutation amount of the Run-off Reinsurer's liability under such Policies, they shall appoint an actuary and/or appraiser to assess such liability and shall share equally any expense of the actuary and/or appraiser. If the Company and the Run-off Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Run-off Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Run-off Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties under this Contract.

5. The Run-off Reinsurer shall have no right of access to the Records of the Company if the Run-off Reinsurer has denied payment of any claim hereunder or there is a pending arbitration between the Company and the Run-off Reinsurer regarding any claim hereunder. A reservation of rights shall be considered a denial of a claim.

6. The Run-off Reinsurer shall be precluded from asserting that a claim otherwise payable hereunder is Loss in Excess of Policy Limits and/or Extra Contractual Obligations, if no active Reinsurer has not made such assertion.

7. The Run-off Reinsurer shall immediately provide funding of the Run-off Reinsurer's share of 100% of liabilities (the "Reinsurer's Obligations") as defined in the Unauthorized Reinsurance Article. This subparagraph does not apply to any Run-off Reinsurer to the extent that the Run-off Reinsurer provides funding under the Unauthorized Reinsurance Article or maintains a trust fund, approved by the regulatory authorities having jurisdiction over the Company's credit for reinsurance, for the payment of claims of the Run-off Reinsurer's U.S. ceding insurers.

8. In the event that either party demands arbitration of a dispute between the Company and the Run-off Reinsurer, and the amount in dispute is less than $500,000, unless the arbitration notice includes a demand for rescission of this Contract, notwithstanding the terms of the Arbitration Article, the dispute shall be resolved by a sole arbitrator and the following procedures shall apply:

   a. The sole arbitrator shall be chosen by mutual agreement of the parties within 15 business days after the demand for arbitration. If the parties have not chosen an arbitrator within the 15 business days after the receipt of the arbitration notice, the arbitrator shall be chosen in accordance with the ARIAS U.S. Streamlined Rules for Small Claims Disputes, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS) and in force on the date the arbitration is demanded. The nominated arbitrator must be available to read any written submissions and hear testimony within 60 calendar days of being chosen.

   b. Within 10 business days after the arbitrator has been appointed, the parties shall be notified of deadlines for the submission of briefs and documentary evidence, as determined by the arbitrator. There shall be no discovery or hearing unless the parties agree to engage in limited discovery and/or a hearing. Also, the arbitrator can determine, without the consent of the parties, that a limited hearing is necessary.

C. The Company's waiver of any rights provided in this Article is not a waiver of that right or other rights at a later date.

ARTICLE 7

TERRITORY

This Contract shall only apply to losses arising out of Policies written in the United States of America, its territories and possessions, Puerto Rico and the District of Columbia.

ARTICLE 8

EXCLUSIONS

This Contract shall not apply to and specifically excludes:

1. Liability assumed by the Company under any form of treaty reinsurance; however, all group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Company's request and reinsured 100% by the Company shall not be excluded hereunder.

2. All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any Insolvency Fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, howsoever denominated, established, or governed, that provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part.

3. Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial low or confiscation by order of any government or public authority.

4. Financial guarantee and insolvency.

5. Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A. attached to and forming part of this Contract.

6. Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe) attached to and forming part of this Contract.

7. Flood, when written as such.

8. Earthquake, when written as such.

9. Loss as excluded under the Terrorism Exclusion (Property Treaty Reinsurance) NMA2930C amended attached to and forming part of this Contract.

10. All assessments from Citizens Property Insurance Corporation or the Florida Hurricane Catastrophe Fund (hereinafter "FHCF").

11. Losses excluded by the Limited Communicable Disease Exclusion No. 1 (Property Treaty Reinsurance) LMA5502 attached to and forming part of this Contract.

12. Workers' Compensation insurance.

13. Marine and Offshore insurance.

14. Aviation and Space insurance.

15. Casualty and Liability insurance.

16. Agricultural insurance.

17. Life and Accident insurance.

18. Financial Lines (Mortgage Credit and Political Risk).

19. Fine Art and Specie insurance.

20. Contingency insurance.

21. Loss and/or damage and/or costs and/or expenses arising from seepage and/or pollution and/or contamination, other than contamination from smoke damage when written as such. Nevertheless, this exclusion does not preclude payment of the cost of the removal of debris of property damaged by a loss otherwise covered hereunder, but subject always to a limit of 25.0% of the Company's property loss under the Company's policy.

22. Fidelity and Surety insurance.

23. Accident and Health insurance.

24. Losses in respect of overhead transmission and distribution lines and their supporting structures other than those on or within 500 feet of the insured premises; however, public utilities extension and/or suppliers extension and/or contingent business interruption coverage are not subject to this exclusion, provided that these are not part of a transmitters' or distributors' policy.

25. Catastrophe Bonds, Industry Loss Warranty and other Index and parametric insurance and reinsurance.

26. Losses excluded by the Cyber Loss Limited Exclusion (Property Treaty Reinsurance), LMA5411 attached to and forming part of this Contract.

27. Loss, damage, claim, cost, expense, or other sum directly or indirectly arising out of or relating to mold, mildew, fungus or spores of any type, nature or description.

ARTICLE 9

SPECIAL ACCEPTANCE

A. From time to time the Company may request a special acceptance of reinsurance falling outside the scope of the provisions of this Contract. Within ten days of receipt of such a request, each Subscribing Reinsurer shall accept such request, ask for additional information, or reject the request. Any reinsurance that is specially accepted by the Reinsurer shall be covered under this Contract and shall be subject to the terms hereof, except as such terms shall be modified by the special acceptance. If a Subscribing Reinsurer fails to respond to a special acceptance request within ten days, the Subscribing Reinsurer shall be deemed to have agreed to the special acceptance.

B. In the event a reinsurer becomes a party to this Contract subsequent to one or more special acceptances hereunder, the new reinsurer shall automatically accept such special acceptance(s) as being covered hereunder. Further, if one or more Subscribing Reinsurers under this Contract agreed to special acceptance(s) under the contract being replaced by this Contract, such special acceptance(s) shall be automatically covered hereunder with respect to the interests and liabilities of such Subscribing Reinsurer(s).

ARTICLE 10

PREMIUM

A. On July 1, 2024 the Company shall pay the Reinsurer a deposit premium equal to $[***] (represents deposit premium for Reinsurer's participation) for the term of this Contract.

Within 90 days after the termination or expiration of this Contract, the premium paid to the Reinsurer shall adjusted to be equal the greater of subparagraph A.1. or A.2. below:

1. The Modeled Expected Loss for the in-force portfolio at September 30, 2024 (expressed in dollars) multiplied by [***], or

2. minimum premium of:

   a. $[***] if a recovery is made from this Contract; or

   b. $[***] in the event no recovery is made from this Contract;

   due hereunder which represents the minimum premium associated with the Reinsurer's participation.

B. The Modeled Expected Loss shall be calculated using AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 for subject business.

C. Within 90 days after the termination or expiration of this Contract, the Company shall provide a report to the Reinsurer setting forth the premium due hereunder for each Section, computed in accordance with paragraph A above, and any additional premium due the Reinsurer or return premium due the Company for each such Section shall be remitted within 30 days of its receipt of said report.

D. The Company shall furnish the Reinsurer with such information as may be required by the Reinsurer for completion of its financial statements.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 11

DEFINITIONS

A. 1. "Ultimate Net Loss" means the actual loss paid by the Company or which the Company becomes liable to pay, such loss to include Loss Adjustment Expense, 100% of any Extra Contractual Obligation and 100% of any Loss in Excess of Policy Limits as defined in the Extra Contractual Obligations/Excess of Policy Limits Article.

2. Salvages and all recoveries (including amounts due from all reinsurances that inure to the benefit of this Contract, whether recovered or not), shall be first deducted from such loss to arrive at the amount of liability attaching hereunder.

3. All salvages, recoveries or payments recovered or received subsequent to loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto.

4. The Company shall be deemed to be "liable to pay" a loss when a judgment has been rendered that the Company does not plan to appeal, and/or the Company has obtained a release, and/or the Company has accepted a proof of loss and/or the Company has made a commitment to pay, and/or the Company has scheduled the payment of the loss.

5. Nothing in this clause shall be construed to mean that losses are not recoverable hereunder until the Company's "Ultimate Net Loss" has been ascertained.

6. Loss Adjustment Expense incurred in obtaining salvages or recoveries, or in the reduction or reversal of any award or judgment, shall be apportioned between the Company and the Reinsurer in the proportion that each benefits from such salvage, recovery, reduction or reversal. However, if such expense exceeds the amount recovered, the expense shall be included in Ultimate Net Loss

B. "Loss Adjustment Expense" means costs and expenses incurred by the Company in connection with the investigation, appraisal, adjustment, settlement, litigation, defense or appeal of a specific claim or loss, or alleged loss, including but not limited to:

1. court costs;

2. costs of supersedeas and appeal bonds;

3. monitoring counsel expenses;

4. legal expenses and costs incurred in connection with coverage questions and legal actions connected thereto, including but not limited to declaratory judgment actions;

5. post-judgment interest;

6. pre-judgment interest, unless included as part of an award or judgment;

7. a pro rata share of salaries and expenses of Company field employees, calculated in accordance with the time occupied in adjusting such loss, and expenses of other Company employees who have been temporarily diverted from their normal and customary duties and assigned to the field adjustment of losses covered by this Contract;

8. expenses of the Company officials incurred in connection with losses covered by this Contract;

9. advertising or other extraordinary communication expenses incurred as a result of a covered Loss Occurrence;

10. extraordinary expenses arising out of a covered loss occurrence, whether or not they are allocable to a specific claim; and

11. subrogation, salvage and recovery expenses.

"Loss Adjustment Expense" does not include salaries and expenses of the Company's employees and officials except as provided in subparagraphs (7) and (8) above, and office and other overhead expenses.

C. 1. "Loss Occurrence" means the sum of all individual losses directly occasioned by any one disaster, accident or loss or series of disasters, accidents or losses arising out of one event. However, the duration and extent of any one "Loss Occurrence" shall be limited to all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event except that the term "Loss Occurrence" shall be further defined as follows:

a. As regards any "Named Storm," all individual losses sustained by the Company arising out of and directly occasioned by such "Named Storm," without regard to the limitations of duration and extent set forth above. "Named Storm", including ensuing loss arising from fire, flood, sprinkler leakage following any Named Storm(s), means any storm or storm system declared by the US National Hurricane Center, US Central Pacific Hurricane Center, US Weather Prediction Center, or their successor organizations, all being divisions of the US National Weather Service to be a tropical depression, tropical storm or hurricane, and any successors thereof. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm," once it has merged. A "Named Storm" shall be deemed to begin at the effective time and date of the first watch, warning or other official advisory applicable to such tropical storm, or hurricane, issued by the above referenced governmental meteorological agencies. A "Named Storm" shall be deemed to end 120 hours after the cancellation of the

last watch, warning or other official advisory applicable to such tropical storm, hurricane or successor, issued by the above referenced governmental meteorological agencies irrespective of the duration of the timing or spacing between such watches, warnings or other official advisories. If two or more storms are assigned different names by the above-referenced governmental meteorological agencies, each of those storms shall constitute a separate event for purposes of this definition.

b. As regards "Severe Convective Storm", including ensuing collapse and water damage other than "Named Storm," all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event.

c. As regards "Earthquake" and fire following directly occasioned by the earthquake, those earthquake losses and individual fire losses that commence during the period of 168 consecutive hours may be included in the Company's "Loss Occurrence."

e. As regards "Wildfire", irrespective of origin, all individual losses sustained by the Company and designated by the Company as forming part of one "Loss Occurrence", which occur during any period of 168 consecutive hours within an area with a 250 mile radius, the center point of which will be chosen by the Company, may be included in the Company's Loss Occurrence.

f. As regards "freeze," only individual losses directly occasioned by collapse, breakage of glass and water damage (caused by bursting of frozen pipes and tanks or freezing and/or melting snow or sleet) may be included in the Company's "Loss Occurrence."

2. Except as provided in subparagraph (1)(a) above:

a. The Company may choose the date and time when any such period of consecutive hours commences provided that it is not earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

b. Only one period of consecutive hours shall apply with respect to one event, except that, as respects those "Loss Occurrences" referred to in subparagraph (1)(b) above, if the disaster, accident or loss occasioned by the event is of greater duration than 72 consecutive hours, then the Company may divide that disaster, accident or loss into two or more "Loss Occurrences" provided no two periods overlap and no individual loss is included in more than one such period and provided that no period commences earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

3. Losses arising from a combination of two or more perils as a result of the same event shall be considered as having arisen from one "Loss Occurrence." Furthermore, all losses arising from an event involving a combination of losses described in subparagraphs (1)(a) and (1)(b) may be considered as having arisen from one "Loss Occurrence." Notwithstanding the foregoing, the hourly limitations as stated above shall not be exceeded as respects the applicable perils, and, except as respects those "Loss Occurrences" involving a "Named Storm" referred to in subparagraph (1)(a) above, no single "Loss Occurrence" shall encompass a time period greater than 168 consecutive hours.

4. "Named Perils" means:

   a. "Severe Convective Storm" meaning any Severe Convective Storm inclusive of Tornado, Hailstorms and Straight-Line Windstorms and including any ensuing Derecho, Lightning and Flood directly caused by Severe Convective Storm.

   b. "Earthquake" meaning earthquake, seaquake, earth movement, earthquake shock, shake, liquefaction, quake and shall also include ensuing rockfall, seismic and/or volcanic disturbance / eruption, tidal wave, tsunami and/or tidal surge directly caused by Earthquake.

   c. "Wildfire" meaning any fire, forest fire, brush fire, grass fire, firestorm or any other series of fires, regardless of origin, or how the fire spreads.

   d. "Winter Storm" meaning any blizzard, freeze and ice storm.

   e. "Flood" meaning any temporary coverage with water of an area not normally covered by water, in particular caused by high water in natural watercourse, reservoirs, onshore canals, excluding coverage of an area with water caused by high water in sewage systems.

   Furthermore, any ensuing collapse, water damage, flood and fire directly following any of the perils detailed above shall be included in the scope of coverage hereunder

D. "Policy(ies)" means any binder, policy, or contract of insurance or reinsurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Company.

ARTICLE 12

FLORIDA HURRICANE CATASTROPHE FUND

A. As respects Loss Occurrences subject to this Contract, any loss reimbursement recoverable by the Company under the Florida Hurricane Catastrophe Fund (FHCF), shall be deducted in determining Ultimate Net Loss under this Contract, subject to the following:

   1. The full reimbursement amount due from the FHCF for coverage under the Mandatory Layer, based on statutory limits of coverage as of June 1, shall be deemed recovered by the Company, whether or not actually received from the FHCF and whether or not reduced because of the FHCF's inability to pay.

2. Any other FHCF recoveries shall be disregarded for purposes of determining ultimate net loss subject to this Contract.

3. For purposes of allocating recoveries from the FHCF with respect to each Loss Occurrence, only amounts recoverable by applying the pay-out and retention multiples for the FHCF prior to any reduction in retention due to multiple Loss Occurrences in the same annual period shall be included in calculating the deduction from Ultimate Net Loss.

4. If the Company's aggregate limit of FHCF reimbursement coverage is exhausted from Loss Occurrences commencing during the term of this Contract, and the FHCF, as applicable, does not designate the portion of said limit allocable to each Loss Occurrence, the total FHCF reimbursement received shall be allocated to each individual Loss Occurrence in the proportion that the Company's losses in that Loss Occurrence bear to the Company's total losses arising out of all Loss Occurrences to which the reimbursement applies.

5. For purposes of loss recoveries under this Contract prior to the final determination of the Company's retention and limit under the FHCF, FHCF coverage shall be calculated using the Company's respective "Projected Payout Multiple" under the FHCF. Upon determination of the Company's retention and limit under the FHCF, losses will be adjusted, recognizing any adjustment to the "Projected Payout Multiple" caused by a change in the Aggregate Mandatory FHCF Premium or any other adjustments as required by statute to determine the final FHCF layer, but disregarding any change due to a decrease in the statutory limit.

B. Any FHCF reimbursement premiums paid by the Company for FHCF layers that inure to the benefit of this Contract shall be deemed to be premiums paid for inuring reinsurance.

C. Any change to the FHCF resulting from the 2024 Session of the Florida Legislature or rating methodology, if it produces a change in FHCF structure of greater than 10% of FHCF cover provided, may, at the Company's option, result in the restructuring and re-rating of this Contract at terms to be mutually agreed.

ARTICLE 13

EXTRA CONTRACTUAL OBLIGATIONS/EXCESS OF POLICY LIMITS

A. This Contract shall cover Extra Contractual Obligations, as provided in the definition of Ultimate Net Loss. "Extra Contractual Obligations" shall be defined as those liabilities not covered under any other provision of this Contract and that arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

B. This Contract shall cover Loss in Excess of Policy Limits, as provided in the definition of Ultimate Net Loss. "Loss in Excess of Policy Limits" shall be defined as Loss in excess of the Policy limit, having been incurred because of, but not limited to, failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

C. An Extra Contractual Obligation and/or Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the loss covered under the Company's Policy, and shall constitute part of the original loss.

D. For the purposes of the Loss in Excess of Policy Limits coverage hereunder, the word "Loss" shall mean any amounts for which the Company would have been contractually liable to pay had it not been for the limit of the original Policy.

E. Loss Adjustment Expense in respect of Extra Contractual Obligations and/or Loss in Excess of Policy Limits shall be covered hereunder in the same manner as other Loss Adjustment Expense.

F. However, this Article shall not apply where the loss has been incurred due to final legal adjudication of fraud of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder.

G. In no event shall coverage be provided to the extent not permitted under law.

ARTICLE 14

NET RETAINED LIABILITY

A. This Contract applies only to that portion of any loss that the Company retains net for its own account (prior to deduction of any reinsurance that inures solely to the benefit of the Company).

B. The amount of the Reinsurer's liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Company to collect from any other reinsurer(s), whether specific or general, any amounts that may have become due from such reinsurer(s), whether such inability arises from the insolvency of such other reinsurer(s) or otherwise.

ARTICLE 15

ORIGINAL CONDITIONS

All reinsurance under this Contract shall be subject to the same terms, conditions, waivers and interpretations, and to the same modifications and alterations as the respective Policies of the Company. However, in no event shall this be construed in any way to provide coverage outside the terms and conditions set forth in this Contract.

ARTICLE 16

NO THIRD PARTY RIGHTS

This Contract is solely between the Company and the Reinsurer, and in no instance shall any insured, claimant or other third party have any rights under this Contract except as may be expressly provided otherwise herein.

ARTICLE 17

NOTICE OF LOSS AND LOSS SETTLEMENTS

A. Whenever loss settlements made by the Company appear likely to result in a claim hereunder, the Company shall notify the Reinsurer. The Company shall advise the Reinsurer of all subsequent development relating to such claims that, in the opinion of the Company, may materially affect the position of the Reinsurer.

B. All loss settlements, provided they are within the terms of the Policies and within the terms of this Contract, shall be binding upon the Reinsurer, and the Reinsurer agrees to pay all amounts for which it may be liable upon receipt of reasonable evidence of the amount paid by the Company.

ARTICLE 18

LATE PAYMENTS

A. In the event any payment due either party is not received by the Intermediary by the payment due date, the party to whom payment is due may, by notifying the Intermediary in writing, require the debtor party to pay, and the debtor party agrees to pay, an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

1. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

2. 1/365th of the sum of the six-month United States Treasury Bill rate as quoted in The Wall Street Journal on the first business day of the month for which the calculation is made, plus 1%; times

3. The amount past due, including accrued interest.

Interest shall accumulate until payment of the original amount due, plus interest penalties, has been received by the Intermediary.

B. The due date shall, for purposes of this Article, be determined as follows: Payments from the Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Reinsurer, and shall be overdue 30 days thereafter.

C. If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date as defined in paragraph B shall be deemed to be the date upon which the Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

D. Should the Reinsurer dispute a claim presented by the Company and the timeframes set out in paragraph B be exceeded, interest as stipulated in paragraph A shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

E. In the event arbitration is necessary to settle a dispute, the panel shall have the authority to make a determination awarding interest to the prevailing party. Interest, if any, awarded by the panel shall supersede the interest amounts outlined herein.

F. Any interest owed pursuant to this Article may be waived by the party to which it is owed. Waiver of such interest, however, shall not affect the waiving party's rights to other interest amounts due as a result of this Article.

ARTICLE 19

OFFSET

Each party hereto shall have, and may exercise at any time and from time to time, the right to offset any and all balances due from a party to the other arising under this Contract. In the event of the insolvency of a party hereto, offsets shall only be allowed in accordance with the provisions of any applicable law governing offset entitlement.

ARTICLE 20

CURRENCY

A. Where the word "Dollars" and/or the sign "$" appear in this Contract, they shall mean United States Dollars, and all payments hereunder shall be in United States Dollars.

B. For purposes of this Contract, where the Company receives premiums or pays losses in currencies other than United States Dollars, such premiums or losses shall be converted into United States Dollars at the actual rates of exchange at which these premiums or losses are entered in the Company's books.

ARTICLE 21

UNAUTHORIZED REINSURANCE

A. This Article applies:

1. only to the extent a Subscribing Reinsurer does not qualify for credit with any insurance regulatory authority having jurisdiction over the Company's reserves, or

2. to a Subscribing Reinsurer qualified as a reciprocal jurisdiction reinsurer with any such insurance regulatory authority in the event such Subscribing Reinsurer resists enforcement of a final judgment that is enforceable under the law of the jurisdiction in which it was obtained or a properly enforceable arbitration award, whether obtained by the Company or by its legal successor on behalf of its resolution estate, in which case such Subscribing Reinsurer shall fund 100% of its share of the Reinsurer's Obligations as hereinafter provided.

B. The Company agrees, in respect of its Policies or bonds falling within the scope of this Contract, that when it files with its insurance regulatory authority, or sets up on its books liabilities as required by law, it shall forward to the Reinsurer a statement showing the proportion of such liabilities applicable to the Reinsurer. The "Reinsurer's Obligations" shall be defined as follows:

1. unearned premium (if applicable);

2. outstanding losses that have been reported to the Reinsurer and Loss Adjustment Expense relating thereto;

3. losses and Loss Adjustment Expense paid by the Company but not recovered from the Reinsurer;

4. losses incurred but not reported and Loss Adjustment Expense relating thereto;

5. all other amounts for which the Company cannot take credit on its financial statements unless funding is provided by the Reinsurer.

C. The Reinsurer's Obligations shall be funded by funds withheld, cash advances, Trust Agreement or a Letter of Credit (LOC). The Reinsurer shall have the option of determining the method of funding provided it is acceptable to the Company and insurance regulatory authorities having jurisdiction over the Company's reserves.

D. When funding by Trust Agreement, the Reinsurer shall ensure that the Trust Agreement complies with the provisions of the "Trust Agreement Requirements Clause" attached hereto. When funding by a LOC, the Reinsurer agrees to apply for and secure timely delivery to the Company of a clean, irrevocable and unconditional LOC issued by a bank and containing provisions acceptable to the insurance regulatory authorities having jurisdiction over the Company's reserves in an amount equal to the Reinsurer's Obligations. Such LOC shall be issued for a period of not less than one year, and shall be automatically extended for one year from its date of expiration or any future expiration date unless 30 days (or such other time period as may be required by insurance regulatory authorities), prior to any expiration date the issuing bank shall notify the Company by certified or registered mail that the issuing bank elects not to consider the LOC extended for any additional period.

E. The Reinsurer and the Company agree that any funding provided by the Reinsurer pursuant to the provisions of this Contract may be drawn upon at any time, notwithstanding any other provision of this Contract, and be utilized by the Company or any successor, by operation of law, of the Company including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company, for the following purposes, unless otherwise provided for in a separate Trust Agreement:

1. to reimburse the Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Contract and that has not been otherwise paid;

2. to make refund of any sum that is in excess of the actual amount required to pay the Reinsurer's Obligations under this Contract (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement);

3. to fund an account with the Company for the Reinsurer's Obligations. Such cash deposit shall be held in an interest bearing account separate from the Company's other assets, and interest thereon not in excess of the prime rate shall accrue to the benefit of the Reinsurer. Any taxes payable on accrued interest shall be paid out of the assets in the account that are in excess of the Reinsurer's Obligations (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement). If the assets are inadequate to pay taxes, any taxes due shall be paid or reimbursed by the Reinsurer;

4. to pay the Reinsurer's share of any other amounts the Company claims are due under this Contract.

F. If the amount drawn by the Company is in excess of the actual amount required for subparagraph E(1) or E(3), or in the case of subparagraph E(4), the actual amount determined to be due, the Company shall promptly return to the Reinsurer the excess amount so drawn. All of the foregoing shall be applied without diminution because of insolvency on the part of the Company or the Reinsurer.

G. The issuing bank shall have no responsibility whatsoever in connection with the propriety of withdrawals made by the Company or the disposition of funds withdrawn, except to ensure that withdrawals are made only upon the order of properly authorized representatives of the Company.

H. At annual intervals, or more frequently at the discretion of the Company, but never more frequently than quarterly, the Company shall prepare a specific statement of the Reinsurer's Obligations for the sole purpose of amending the LOC or other method of funding, in the following manner:

1. If the statement shows that the Reinsurer's Obligations exceed the balance of the LOC, as of the statement date, the Reinsurer shall, within 30 days after receipt of the statement, secure delivery to the Company of an amendment to the LOC increasing the amount of credit by the amount of such difference. Should another method of funding be used, the Reinsurer shall, within the time period outlined above, increase such funding by the amount of such difference.

2. If, however, the statement shows that the Reinsurer's Obligations are less than the balance of the LOC (or that 102% of the Reinsurer's Obligations are less than the trust account balance if funding is provided by a Trust Agreement), as of the statement date, the Company shall, within 30 days after receipt of written request from the Reinsurer, release such excess credit by agreeing to secure an amendment to the LOC reducing the amount of credit available by the amount of such excess credit. Should another method of funding be used, the Company shall, within the time period outlined above, decrease such funding by the amount of such excess.

ARTICLE 22

TAXES

A. In consideration of the terms under which this Contract is issued, the Company undertakes not to claim any deduction of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any state or territory of the United States of America or to the District of Columbia.

B. 1. Each Subscribing Reinsurer has agreed to allow, for the purpose of paying the Federal Excise Tax, the applicable percentage of the premium payable hereon (as imposed under the Internal Revenue Code) to the extent such premium is subject to Federal Excise Tax.

2. In the event of any return of premium becoming due hereunder, the Subscribing Reinsurer shall deduct the applicable percentage of the premium from the amount of the return, and the Company or its agent should take steps to recover the Tax from the U.S. Government.

ARTICLE 23

ACCESS TO RECORDS

A. The Reinsurer or its duly authorized representatives shall have the right to visit the offices of the Company to inspect, examine, audit, and verify any of the policy, accounting or claim files ("Records") relating to business reinsured under this Contract during regular business hours after giving 30 days' prior notice. This right shall be exercisable during the term of this Contract or after the expiration of this Contract. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Company if it is not current in all undisputed payments due the Company.

B. Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact.

C. Notwithstanding the above, the Company reserves the right to withhold from the Reinsurer any Privileged Documents. However, the Company shall permit and not object to the Reinsurer's access to Privileged Documents in connection with the underlying claim reinsured hereunder following final settlement or final adjudication of the case or cases involving such claim, with prejudice against all claimants and all parties to such adjudications; the Company may defer release of such Privileged Documents if there are subrogation, contribution, or other third party actions with respect to that claim or case, and the Company's defense might be jeopardized by release of such Privileged Documents. In the event that the Company seeks to defer release of such Privileged Documents, it shall, in consultation with the Reinsurer, take other steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such privileges or protections. The Reinsurer shall not have access to Privileged Documents relating to any dispute between the Company and the Reinsurer.

D. For purposes of this Article:

1. "Privileged Documents" means any documents that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents.

2. "Attorney-Client Privilege Documents" means communications of a confidential nature between (a) the Company, or anyone retained by or at the direction of the Company, or its in-house or outside legal counsel, or anyone in the control of such legal counsel, and (b) any in-house or outside legal counsel, if such communications relate to legal advice being sought by the Company and/or contain legal advice being provided to the Company.

3. "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or forin-house or outside counsel, or prepared by or for the Company, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

ARTICLE 24

CONFIDENTIALITY

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

2. have been rightfully received from a third person without obligation of confidentiality; or

3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

1. when required by retrocessionaires as respects business ceded to this Contract;

2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or

3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder; or

5. all information with respect to this Contract with Aeolus Re Ltd.;

provided any party receiving such Confidential Information under subparagraphs B(1), B(3) B(4) and B(5) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Contract. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure, if legal permissible, and use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

ARTICLE 25

INDEMNIFICATION AND ERRORS AND OMISSIONS

A. The Reinsurer is reinsuring, subject to the terms and conditions of this Contract, the obligations of the Company under any Policy. The Company shall be the sole judge as to:

1. what shall constitute a claim or loss covered under any Policy;

2. the Company's liability thereunder;

3. the amount or amounts that it shall be proper for the Company to pay thereunder.

B. The Reinsurer shall be bound by the judgment of the Company, subject to the terms and conditions of this Contract, as to the obligation(s) and liability(ies) of the Company under any Policy.

C. Any inadvertent error, omission or delay in complying with the terms and conditions of this Contract shall not be held to relieve either party hereto from any liability that would attach to it hereunder if such error, omission or delay had not been made, provided such error, omission or delay is rectified immediately upon discovery.

ARTICLE 26

INSOLVENCY

A. If more than one reinsured company is referenced within the definition of "Company" in the Preamble to this Contract, this Article shall apply severally to each such company. Further, this Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

B. In the event of the insolvency of the Company, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

C. Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Contract as though such expense had been incurred by the Company.

D. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to the Company or to its liquidator, receiver, conservator or statutory successor, (except as provided by Section 4118(a)(1)(A) of the New York Insurance Law, provided the conditions of 1114(c) of such law have been met, if New York law applies) or except (1) where the Contract specifically provides another payee in the event of the insolvency of the Company, or (2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of the Company to such payees. Then, and in that event only, the Company, with the prior approval of the certificate of assumption on New York risks by the Superintendent of Financial Services of the State of New York, or with the prior approval of such other regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

ARTICLE 27

ARBITRATION

A. Any dispute arising out of the interpretation, performance or breach of this Contract, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested.

B. One arbitrator shall be chosen by each party and the two arbitrators shall then choose an impartial third arbitrator who shall preside at the hearing. If either party fails to appoint its arbitrator within 30 days after being requested to do so by the other party, the latter, after 10 days' prior notice by certified or registered mail of its intention to do so, may appoint the second arbitrator.

C. If the two arbitrators do not agree on a third arbitrator within 60 days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). The arbitrators shall be persons knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

D. Within 30 days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

E. The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Contract, the arbitrators may at their discretion, consider underwriting and placement information provided by the Company to the Reinsurer, as well as any correspondence exchanged by the parties that is related to this Contract. The arbitration shall take place in Tampa, Florida, or at such other place as the parties shall agree. The decision of any two arbitrators shall be in writing and shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

F. The panel shall interpret this Contract as an honorable engagement rather than as merely a legal obligation and shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

G. Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the cost of the third arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 28

SERVICE OF SUIT

A. This Article applies only to those Subscribing Reinsurers not domiciled in the United States of America, and/or not authorized in any state, territory and/or district of the United States of America where authorization is required by insurance regulatory authorities.

B. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract.

C. In the event of the failure of the Reinsurer to perform its obligations hereunder, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. The Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Company and accepted by the Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Reinsurer upon this Contract, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

D. Service of process in such suit may be made upon Apex Fund Services, 95 N State Route 17, Suite 304 Paramus, NJ 07652.

The above-named is authorized and directed to accept service of process on behalf of the Reinsurer in any such suit.

E. Further, pursuant to any statute of any state, territory or district of the United States that makes provision therefor, the Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract, and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ARTICLE 29

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Reinsurer shall be deemed to provide cover and no Reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would constitute material dealings or transactions in any sanctioned country or is in violation of any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America insofar as it does not contravene the legislative provisions applicable to the Reinsurer.

ARTICLE 30

GOVERNING LAW

This Contract shall be governed as to performance, administration and interpretation by the laws of the State of Florida, exclusive of conflict of law rules. However, with respect to credit for reinsurance, the rules of all applicable states shall apply.

ARTICLE 31

ENTIRE AGREEMENT

This Contract sets forth all of the duties and obligations between the Company and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by both parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

ARTICLE 32

NON-WAIVER

The failure of the Company or the Reinsurer to insist on compliance with this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any rights contained in this Contract nor prevent either party from thereafter demanding full and complete compliance nor prevent either party from exercising such remedy in the future.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 33

INTERMEDIARY

Guy Carpenter & Company, LLC, is hereby recognized as the Intermediary negotiating this Contract for all business hereunder. All communications (including notices, statements, premiums, return premiums, commissions, taxes, losses, Loss Adjustment Expenses, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed payment to the Company only to the extent that such payments are actually received by the Company.

ARTICLE 34

MODE OF EXECUTION

A. This Contract may be executed by:

1. an original written ink signature of paper documents;

2. an exchange of facsimile copies showing the original written ink signature of paper documents;

3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

ARTICLE 35

COMMUTATION

It is understood and agreed that the Subscribing Reinsurer shall have the option, at any time followingthirty-six (36) months after the expiration of the risk period, to commute the Contract at the Company's most recent Loss Amount. Loss amount shall be defined as the sum of (i) losses and loss expenses paid, (ii) reserves for losses reported and outstanding and (iii) reserves for losses incurred but not reported. For the avoidance of doubt, the Loss Amount must be consistent with the amount recorded in the Company's accounting records.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the Company has caused this Contract to be executed by its duly authorized representative(s), who also confirms the Company's review of and agreement to be bound by the terms and conditions of the Interests and Liabilities Agreements attached to and forming part of this Contract, this 22 day of July, in the year of 2024.

SLIDE INSURANCE COMPANY

/s/ Matt Larson Senior Vice President of Risk Management

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - U.S.A.

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

   I. Nuclear reactor power plants including all auxiliary property on the site, or

   II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

   III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

   IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

   (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

   (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term “special nuclear material” shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

   (a) substantial quantities, and

   (b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

   (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

   (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

12/12/57
NMA 1119

NOTES: Wherever used herein the terms:

“Reassured”	shall be understood to mean “Company”, “Reinsured”, “Reassured” or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.
“Agreement”	shall be understood to mean “Agreement”, “Contract”, “Policy” or whatever other term is used to designate the attached reinsurance document.
“Reinsurers”	shall be understood to mean “Reinsurers”, “Underwriters” or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

POOLS, ASSOCIATIONS & SYNDICATES EXCLUSION CLAUSE (CATASTROPHE)

It is hereby understood and agreed that:

A. This Contract excludes loss or liability arising from:

1. Business derived directly or indirectly from any pool, association, or syndicate which maintains its own reinsurance facilities. This subparagraph 1 shall not apply with respect to:

   a. Residual market mechanisms created by statute. This Contract shall not extend, however, to afford coverage for liability arising from the inability of any other participant or member in the residual market mechanism to meet its obligations, nor shall this Contract extend to afford coverage for liability arising from any claim against the residual market mechanism brought by or on behalf of any insolvency fund (as defined in the Insolvency Fund Exclusion Clause incorporated in this Contract). For the purposes of this Clause, the California Earthquake Authority shall be deemed to be a "residual market mechanism."

   b. Inter-agency or inter-government joint underwriting or risk purchasing associations (however styled) created by or permitted by statute or regulation.

2. Those perils insured by the Company that the Company knows, at the time the risk is bound, to be insured by or in excess of amounts insured or reinsured by any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks. This subparagraph 2 shall not apply:

   a. If the total insured value over all interests of the risk is less than $[***].

   b. To interests traditionally underwritten as Inland Marine or Stock or Contents written on a blanket basis.

   c. To Contingent Business Interruption liability, except when it is known to the Company, at the time the risk is bound, that the key location is insured by or through any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks; unless the total insured value over all interests of the risk is less than $[***].

B. With respect to loss or liability arising from the Company's participation or membership in any residual market mechanism created by statute, the Company may include in its ultimate net loss only amounts for which the Company is assessed as a direct consequence of a covered loss occurrence, subject to the following provisions:

1. Recovery is limited to perils otherwise protected hereunder.

2. In the event the terms of the Company's participation or membership in any such residual market mechanism permit the Company to recoup any such direct assessment attributed to a loss occurrence by way of a specific policy premium surcharge or similar levy on policyholders, the amount received by the Company as a result of such premium surcharge or levy shall reduce the Company's ultimate net loss for such loss occurrence.

3. The result of any rate increase filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall have no effect on the Company's ultimate net loss for any covered loss occurrence.

4. The result of any premium tax credit filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall reduce the Company's ultimate net loss for any covered loss occurrence.

5. The Company may not include in its ultimate net loss any amount resulting from an assessment that, pursuant to the terms of the Company's participation or membership in the residual market mechanism, the Company is required to pay only after such assessment is collected from the policyholder.

6. The ultimate net loss hereunder shall not include any monies expended to purchase or retire bonds as a consequence of being a member of a residual market mechanism nor any fines or penalties imposed on the Company for late payment.

7. If, however, a residual market mechanism only provides for assessment based on an aggregate of losses in any one contract or plan year of said mechanism, then the amount of that assessment to be included in the ultimate net loss for any one loss occurrence shall be determined by multiplying the Company's share of the aggregate assessment by a factor derived by dividing the Company's ultimate net loss (net of the assessment) with respect to the loss occurrence by the total of all of its ultimate net losses (net of assessments) from all loss occurrences included by the mechanism in determining the assessment.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TERRORISM EXCLUSION
(Property Treaty Reinsurance)

Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, it is agreed that this reinsurance agreement excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

(i) involves violence against one or more persons; or

(ii) involves damage to property; or

(iii) endangers life other than that of the person committing the action; or

(iv) creates a risk to health or safety of the public or a section of the public; or

(v) is designed to interfere with or to disrupt an electronic system.

This reinsurance agreement also excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.

22/11/02
NMA2930C amended

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIMITED COMMUNICABLE DISEASE EXCLUSION NO. 1
(PROPERTY TREATY REINSURANCE)

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/asteroid impact, landslip, landslide, mudslide, bush fire, forest fire.

Definitions

3. Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

4. Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5502
15 May 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

CYBER LOSS LIMITED EXCLUSION (PROPERTY TREATY REINSURANCE)

1 Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, this reinsurance agreement excludes any:

1.1 Cyber Loss;

1.2 loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2 If the Reinsurers allege that by reason of this exclusion any loss, damage, liability, claim, cost or expense sustained by the Company is not covered by this reinsurance agreement, the burden of proving the contrary shall be upon the Company.

Definitions

3 Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident, including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

4 Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

5 Cyber Incident means:

5.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

5.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

6 Computer System means:

6.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

7 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

LMA5411
06 March 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TRUST AGREEMENT REQUIREMENTS CLAUSE

A. Except as provided in paragraph B of this Clause, if the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Requires the Reinsurer to establish a trust account for the benefit of the Company, and specifies what the Trust Agreement is to cover;

2. Stipulates that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the regulatory authorities having jurisdiction over the Company's reserves, or any combination of the three, provided that the investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Reinsurer or the Company;

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the Company, or the trustee upon the direction of the Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other entity;

4. Requires that all settlements of account between the Company and the Reinsurer be made in cash or its equivalent; and

5. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the Company or the Reinsurer.

B. If a ceding insurer is domiciled in California and the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Provides that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States financial institution as defined in California Insurance Code Section 922.7(a) and payable in United States dollars, and investments permitted by the California Insurance Code, or any combination of the above.

2. Provides that investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed 5% of total investments.

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the ceding insurer, or the trustee upon the direction of the ceding insurer, may, whenever necessary, negotiate these assets without consent or signature from the Reinsurer or any other entity.

4. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the ceding insurer or the Reinsurer.

C. If there are multiple ceding insurers that collectively comprise the Company, "regulatory authorities" as referenced in subparagraph A(2) above, shall mean the individual ceding insurer's domestic regulator.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.16

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (TENTH LAYER)

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (TENTH LAYER)

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS
REINSURANCE CONTRACT (TENTH LAYER)

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT (TENTH LAYER)

the "Contract")

of

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

(collectively, the "Company")

by

THE SUBSCRIBING REINSURER(S) IDENTIFIED IN THE INTERESTS AND LIABILITIES AGREEMENT(S) ATTACHED TO AND FORMING PART OF THIS CONTRACT

(the "Reinsurer")

PREAMBLE

A. For purposes of sending and receiving notices and payments required by this Contract, Slide Insurance Company ("Slide Insurance") shall be the distributor or recipient, as the case may. In no event, however, will Slide Insurance be deemed the agent of any member company.

B. While having no effect on the settlements or liabilities of the parties to this Contract, it is established that:

1. if a Loss Occurrence covered under this Contract involves multiple member companies, Slide Insurance will allocate the Reinsurer's limit of liability for the Loss Occurrence to each member company involved, proportionately, based on the percentage which the affected member company's loss bears to the total of all losses contributing to that Loss Occurrence; and

2. with respect to reinsurance premiums due the Reinsurer hereunder, each member company shall be responsible for its proportionate share of the reinsurance premium. The deposit premium, minimum premium, and final reinsurance premium, as determined under the terms of this Contract, shall be apportioned to each member company by Slide Insurance in the same proportion that each member company's exposure bears to the total subject exposure.

3. Records of these allocations shall be maintained within Slide Insurance in sufficient detail to identify both the Reinsurer's loss obligations allocated to each member company and each member company's share of premium allocation.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 1

BUSINESS COVERED

This Contract is to indemnify the Company in respect of the liability that may accrue to the Company as a result of loss or losses under Policies classified by the Company as Property, in force at the inception of this Contract, or written or renewed during the term of this Contract by or on behalf of the Company, subject to the terms and conditions herein contained.

ARTICLE 2

RETENTION AND LIMIT

ARTICLE 3

A. The Reinsurer shall be liable in respect of each Loss Occurrence for the Ultimate Net Loss over and above an initial Ultimate Net Loss exceeding the inuring reinsurance reflected in the Other Reinsurance Article, subject to a limit of liability to the Reinsurer of $[***] as respects any one Loss Occurrence.

B. The Reinsurer's liability under this Contract shall not exceed $[***] for all Loss Occurrences commencing during the Term of the Contract.

ARTICLE 3

OTHER REINSURANCE

A. Florida Hurricane Catastrophe Fund

The Company shall purchase or deem to have purchased the following reinsurance, recoveries under which shall inure to the benefit of this Contract, whether recovered or not, subject to the provisions of the Florida Hurricane Catastrophe Fund Article:

For the Slide Insurance Company, the Florida Hurricane Catastrophe Fund (FHCF) mandatory layer.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

B. Other Inuring Reinsurance

1. The Company shall maintain the following reinsurance, recoveries under which shall inure to the benefit of this Contract:

OTHER REINSURANCE - RETENTION AND LIMIT SCHEDULE

Layer	Company's Retention	Reinsurer's Limit of Liability	
	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of all Loss Occurrences during the term of this Contract
Second Layer	$ [***]	$ [***]	$ [***]
Third Layer	$ [***]	$ [***]	$ [***]
Fourth Layer	$ [***]	$ [***]	$ [***]
Fifth Layer	$ [***]	$ [***]	$ [***]
Sixth Layer	$ [***]	$ [***]	$ [***]
Seventh Layer	$ [***]	$ [***]	$ [***]
Eighth Layer	$ [***]	$ [***]	$ [***]
Ninth Layer	$ [***]	$ [***]	$ [***]

2. The Company shall maintain the following Purple Re 2023-1 and 2023-2 Class A catastrophe bonds, recoveries under which shall inure to the benefit of this Contract:

PURPLE RE - RETENTION AND LIMIT SCHEDULE

Layer	Company's Retention	Reinsurer's Limit of Liability	
	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of all Loss Occurrences during the term of this Contract
Purple Re 2023-1	$ [***]	$ [***]	$ [***]
Purple Re 2023-2	$ [***]	$ [***]	$ [***]

3. As respects each Loss Occurrence, as respects the:

   a. **Seventh Layer**: the Company's recoveries hereunder shall first be calculated in respect of Purple Re 2023-1 and Purple 2023-2, as set forth above.

   b. **Eighth Layer**: the Company's recoveries hereunder shall first be calculated in respect of the Seventh Layer, as set forth above.

   c. **Ninth Layer**: the Company's recoveries hereunder shall first be calculated in respect of the Seventh Layer and Eighth Layer, as set forth above.

4. The Company shall be permitted to carry other reinsurance, recoveries under which shall inure to the benefit of this Contract.

C. The Company shall be permitted to carry underlying reinsurance, recoveries under which shall inure solely to the benefit of the Company and be entirely disregarded in applying all of the provisions of this Contract.

ARTICLE 4

TERM

This Contract shall take effect at 12:01 a.m., Eastern Daylight Savings Time, June 1, 2024, and shall remain in effect until 12:01 a.m., Eastern Daylight Savings Time June 1, 2025, applying to Loss Occurrences commencing during the term of this Contract.

ARTICLE 5

SPECIAL TERMINATION

A. The Company may terminate a Subscribing Reinsurer's percentage share in this Contract at any time by giving written notice to the Subscribing Reinsurer in the event of any of the following circumstances:

1. The Subscribing Reinsurer ceases underwriting operations.
2. A state insurance department or other legal authority orders the Subscribing Reinsurer to cease writing business, or the Subscribing Reinsurer is placed under regulatory supervision.
3. The Subscribing Reinsurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations.
4. The Subscribing Reinsurer's policyholders' surplus (or the equivalent under the Subscribing Reinsurer's accounting system) as reported in such financial statements of the Subscribing Reinsurer as designated by the Company, has been reduced by 20% of the amount thereof at any date during the prior 12-month period (including the period prior to the inception of this Contract).
5. The Subscribing Reinsurer has merged with or has become acquired or controlled by any company, corporation, or individual(s) not controlling the Subscribing Reinsurer's operations at the inception of this Contract.
6. The Subscribing Reinsurer has retroceded its entire liability under this Contract without the Company's prior written consent, except for retrocessions to members of the Subscribing Reinsurer's holding company group.

7. The Subscribing Reinsurer has been assigned an A.M. Best's rating of less than"A-" and/or an S&P rating of less than "BBB+." However, as respects Underwriting Members of Lloyd's, London, a Lloyd's Market Rating of less than "A-" by A.M. Best and/or less than "BBB+" by S&P shall apply.

8. The Subscribing Reinsurer has transferred or delegated its claims-paying authority, as respects business subject to this Contract, to an unaffiliated entity; however, agreement by a Lloyd's syndicate to follow claim settlement procedures under the Lloyd's Claims Scheme (Combined) shall not constitute a transfer or delegation of its claims-paying authority for purposes of this subparagraph.

9. The Subscribing Reinsurer engages in the process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time.

10. The Subscribing Reinsurer in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

11. The Subscribing Reinsurer has failed to post or maintain required collateral to secure its obligations as required under this Contract, and has not cured such deficiency within 30 days following written notice thereof from the Company.

12. There is a severance or obstruction of free and unfettered communication and/or normal commercial and/or financial intercourse between the country in which the Company is incorporated and the country in which the Subscribing Reinsurer is incorporated or has its principal office, as a result of war, currency regulation, or any circumstance arising out of political, financial or economic emergency.

13. The Subscribing Reinsurer resides or is incorporated in countries where any regulation, whether by decree or otherwise, be enforced by the government which shall restrict or prohibit its performance of any or all of its obligations under this Contract or any contract in consideration of which this Contract has been completed.

B. Termination shall be effected on a cut-off basis and the Subscribing Reinsurer shall have no liability for Loss Occurrences commencing after the date of termination. The reinsurance premium due the Subscribing Reinsurer hereunder (including any minimum reinsurance premium) shall be prorated based on the period of the Subscribing Reinsurer's participation hereon, and the Subscribing Reinsurer shall immediately return any excess reinsurance premium received. Reinstatement premium, if any, shall be calculated based on the Subscribing Reinsurer's reinsurance premium earned during the period of the Subscribing Reinsurer's participation hereon.

C. Additionally, in the event of any of the circumstances listed in paragraph A of this Article, the Company shall have the option to commute the Subscribing Reinsurer's liability for losses on Policies covered by this Contract. In the event the Company and the Subscribing Reinsurer cannot agree on the commutation amount, they shall appoint an actuary and/or appraiser to assess such amount and shall share equally any expense of the actuary and/or appraiser. If the Company and the Subscribing Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Subscribing Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Subscribing Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties in respect of liability arising from the Subscribing Reinsurer's participation under this Contract.

D. The Company's option to require commutation under paragraph C above shall survive the termination or expiration of this Contract.

ARTICLE 6

RUN-OFF REINSURERS

A. "Run-off Reinsurer" means any Subscribing Reinsurer that:

1. has been ordered by a state insurance department or other legal authority to cease writing business, or has been placed under regulatory supervision or in rehabilitation; or

2. has ceased reinsurance underwriting operations; or

3. has transferred its claims-paying authority to an unaffiliated entity; or

4. engages in a process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time; or

5. in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

Notwithstanding the foregoing, agreement by a Lloyd's syndicate to follow claim settlements procedures under Lloyd's Claims Scheme (Combined) shall not constitute a transfer of its claims-paying authority, for purposes of subparagraphs (3) and (5) of this paragraph.

B. Notwithstanding any other provision of this Contract, in the event that a Subscribing Reinsurer becomes aRun-off Reinsurer at any time, the Company may elect, by giving written notice to the Run-off Reinsurer at any time thereafter, that all or any of the following shall apply to theRun-off Reinsurer's participation hereunder:

1. If the Run-off Reinsurer does not pay a claim or raise a query concerning the claim within 30 days of billing, it shall be estopped from denying such claim and must pay immediately.

2. If payment of any claim has been received from Subscribing Reinsurers constituting at least 70% of the interests and liabilities of all Subscribing Reinsurers that participated on this Contract and are active as of the due date; it being understood that said date shall not be later than 90 days from the date of transmittal by the Intermediary of the initial billing for each such payment, the Run-off Reinsurer shall be estopped from denying such claim and must pay within 10 days following transmittal to the Run-off Reinsurer of written notification of such payments. For purposes of this subparagraph, a Subscribing Reinsurer shall be deemed to be active if it is not a Run-off Reinsurer.

3. In the event any payment due the Company hereunder is not received by the Intermediary by the payment due date, the Run-off Reinsurer shall pay an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

   a. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

   b. 1/365th of the sum of:

      i. the six-month United States Treasury Bill rate as quoted in *The Wall Street Journal* on the first business day of the month for which the calculation is made; plus

      ii. 1% plus 0.5% for each 30 days that the payment is past due, subject to a maximum of 8.0%; times

   c. The amount past due, including accrued interest.

   Interest shall accumulate until payment of the original amount due plus interest penalties have been received by the Intermediary.

   For purposes of this subparagraph, payments from the Run-off Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Run-off Reinsurer, and shall be overdue 30 days thereafter.

   If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Run-off Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date, as defined above, shall be deemed to be the date upon which the Run-off Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

Should the Run-off Reinsurer dispute a claim presented by the Company and the timeframes set out above be exceeded, interest as stipulated in this subparagraph shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

4. The Run-off Reinsurer's liability for losses for Policies covered by this Contract shall be commuted. In the event the Company and the Run-off Reinsurer cannot agree on the commutation amount of the Run-off Reinsurer's liability under such Policies, they shall appoint an actuary and/or appraiser to assess such liability and shall share equally any expense of the actuary and/or appraiser. If the Company and the Run-off Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Run-off Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Run-off Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties under this Contract.

5. The Run-off Reinsurer shall have no right of access to the Records of the Company if the Run-off Reinsurer has denied payment of any claim hereunder or there is a pending arbitration between the Company and the Run-off Reinsurer regarding any claim hereunder. A reservation of rights shall be considered a denial of a claim.

6. The Run-off Reinsurer shall be precluded from asserting that a claim otherwise payable hereunder is Loss in Excess of Policy Limits and/or Extra Contractual Obligations, if no active Reinsurer has not made such assertion.

7. The Run-off Reinsurer shall immediately provide funding of the Run-off Reinsurer's share of 100% of liabilities (the "Reinsurer's Obligations") as defined in the Unauthorized Reinsurance Article. This subparagraph does not apply to any Run-off Reinsurer to the extent that the Run-off Reinsurer provides funding under the Unauthorized Reinsurance Article or maintains a trust fund, approved by the regulatory authorities having jurisdiction over the Company's credit for reinsurance, for the payment of claims of the Run-off Reinsurer's U.S. ceding insurers.

8. In the event that either party demands arbitration of a dispute between the Company and the Run-off Reinsurer, and the amount in dispute is less than $500,000, unless the arbitration notice includes a demand for rescission of this Contract, notwithstanding the terms of the Arbitration Article, the dispute shall be resolved by a sole arbitrator and the following procedures shall apply:

    a. The sole arbitrator shall be chosen by mutual agreement of the parties within 15 business days after the demand for arbitration. If the parties have not chosen an arbitrator within the 15 business days after the receipt of the arbitration notice, the arbitrator shall be chosen in accordance with the ARIAS U.S. Streamlined Rules for Small Claims Disputes, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS) and in force on the date the arbitration is demanded. The nominated arbitrator must be available to read any written submissions and hear testimony within 60 calendar days of being chosen.

b. Within 10 business days after the arbitrator has been appointed, the parties shall be notified of deadlines for the submission of briefs and documentary evidence, as determined by the arbitrator. There shall be no discovery or hearing unless the parties agree to engage in limited discovery and/or a hearing. Also, the arbitrator can determine, without the consent of the parties, that a limited hearing is necessary.

C. The Company's waiver of any rights provided in this Article is not a waiver of that right or other rights at a later date.

D. The Company's rights under this Article shall survive the termination or expiration of this Contract.

ARTICLE 7

TERRITORY

The territorial limits of this Contract shall be identical with those of the Company's Policies.

ARTICLE 8

EXCLUSIONS

A. This Contract shall not apply to and specifically excludes:

1. Liability assumed by the Company under any form of treaty reinsurance; however, all excess of loss reinsurance, group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Company's request and reinsured 100% by the Company shall not be excluded hereunder.

2. All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any Insolvency Fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, howsoever denominated, established, or governed, that provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part.

3. Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial law or confiscation by order of any government or public authority, but this exclusion shall not apply to loss or damage covered under a standard policy with a standard War Exclusion Clause.

4. Financial guarantee and insolvency.

5. Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A., attached to and forming part of this Contract.

6. Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe), attached to and forming part of this Contract.

7. Flood, when written as such.

8. Earthquake, when written as such.

9. Loss as excluded under the Terrorism Exclusion (Property Treaty Reinsurance) NMA2930C, attached to and forming part of this Contract.

10. All assessments from Citizens Property Insurance Corporation or the Florida Hurricane Catastrophe Fund (hereinafter "FHCF").

11. Loss as excluded under the Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance) LMA5503, attached to and forming part of this Contract.

12. Loss as excluded under the attached Cyber Loss Limited Exclusion Clause (Property Treaty Reinsurance) No. 1 LMA5410 attached to and forming part of this Contract.

13. A. Any loss, damage, claim, cost, expense or other sum of whatsoever nature, directly or indirectly caused by, resulting from, arising out of or in connection with any Strike, Riot, Civil Commotion and/or Malicious Act.

B. For the purposes of this Exclusion, Strike, Riot, Civil Commotion and Malicious Act mean:

1. "Strike" means a lockout or total or partial work stoppage to enforce demands made on an employer or to protest against an act or condition.

2. "Riot" means a violent disturbance by a group of persons assembled together for a common purpose which threatens the public peace.

3. "Civil Commotion" means a substantial violent disturbance by a large number of persons assembled together and acting with common purpose or intent.

4. "Malicious Act" means deliberate act(s) causing loss of or damage to property during and/or following Strike, Riot or Civil Commotion, including but not limited to vandalism, looting, theft of or the taking of goods by force.

B. However, should any arbitration panel or any judicial, regulatory, or legislative entity having legal jurisdiction invalidate any exclusion in the Company's Policy or the underlying Policy on which the Company's Policy follows form, any amount of loss for which the Company is liable because of such invalidation shall not be excluded hereunder. This provision shall not apply to subparagraphs A.9., A.11., A.12. and A.13. above.

C. The exclusions enumerated above shall not apply when they are merely Incidental to the main operations of the insured, provided such main operations are covered by the Company and are not themselves excluded from the scope of this Contract. The Company shall determine what is "Incidental." This provision shall not apply to subparagraphs A.9., A.11., A.12. and A.13. above.

D. Should the Company, by reason of an inadvertent act, error, or omission, be bound to afford coverage excluded hereunder or should an existing insured extend its operations to include coverage excluded hereunder, the Reinsurer shall waive the exclusion(s). The duration of said waiver shall not extend beyond the time that notice of such coverage has been received by the responsible underwriting authority of the Company plus the minimum time period required thereafter for the Company to terminate such coverage. This provision shall not apply to subparagraphs A.9., A.11., A.12. and A.13. above.

ARTICLE 9

SPECIAL ACCEPTANCE

A. From time to time the Company may request a special acceptance of reinsurance falling outside the scope of the provisions of this Contract. Within three days of receipt of such a request, each Subscribing Reinsurer shall accept such request, ask for additional information, or reject the request. Any reinsurance that is specially accepted by the Reinsurer shall be covered under this Contract and shall be subject to the terms hereof, except as such terms shall be modified by the special acceptance. If a Subscribing Reinsurer fails to respond to a special acceptance request within three days, the Subscribing Reinsurer shall be deemed to have agreed to the special acceptance.

B. Notwithstanding paragraph A above, if Subscribing Reinsurers under each Excess Layer with total percentage shares in the interests and liabilities of the Reinsurer of 50.0% or greater for that Excess Layer agree to a special acceptance, such special acceptance shall be binding on all Subscribing Reinsurers with respect to their respective shares for that Excess Layer. If such percentage agreement is not achieved, such special acceptance shall be made to the Excess Layer only with respect to the interests and liabilities of each Subscribing Reinsurer for that Excess Layer that agrees to the special acceptance.

C. In the event a reinsurer becomes a party to this Contract subsequent to one or more special acceptances hereunder, the new reinsurer shall automatically accept such special acceptance(s) as being covered hereunder. Further, if one or more Subscribing Reinsurers under this Contract agreed to special acceptance(s) under the contract being replaced by this Contract, such special acceptance(s) shall be automatically covered hereunder with respect to the interests and liabilities of such Subscribing Reinsurer(s).

ARTICLE 10

PREMIUM

A. The premium to be paid to the Reinsurer shall be calculated at [***]% multiplied by the Company's Average100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 with respect to the business covered hereunder, subject to a minimum premium of $[***] and a deposit premium of $[***], to be paid the Reinsurer of $[***] on July 1, 2024, $[***] on October 1, 2024 and $[***] on February 1, 2025.

B Hurricane Models include secondary uncertainty, standard hurricane frequencies and demand surge. Hurricane Models exclude storm surge.

C. The Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is estimated at $[***] as of September 30, 2024 (average of $[***] [100-year] and $[***] [20-year]).

D. Within 90 days after the termination or expiration of this Contract, the Company shall provide a report to the Reinsurer setting forth the premium due hereunder, computed in accordance with paragraph A above, and any additional premium due the Reinsurer or return premium due the Company for each such Excess Layer shall be remitted within 30 days of its receipt of said report.

E. The Company shall furnish the Reinsurer with such information as may be required by the Reinsurer for completion of its financial statements.

ARTICLE 11

DEFINITIONS

A. 1. "Ultimate Net Loss" means the actual loss paid by the Company or which the Company becomes liable to pay, such loss to include Loss Adjustment Expense, 100% of any Extra Contractual Obligation and 100% of any Loss in Excess of Policy Limits as defined in the Extra Contractual Obligations/Excess of Policy Limits Article.

2. Salvages and all recoveries (including amounts due from all reinsurances that inure to the benefit of this Contract, whether recovered or not), shall be first deducted from such loss to arrive at the amount of liability attaching hereunder.

3. All salvages, recoveries or payments recovered or received subsequent to loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto.

4. The Company shall be deemed to be "liable to pay" a loss when a judgment has been rendered that the Company does not plan to appeal, and/or the Company has obtained a release, and/or the Company has accepted a proof of loss and/or the Company has made a commitment to pay, and/or the Company has scheduled the payment of the loss.

5. Nothing in this clause shall be construed to mean that losses are not recoverable hereunder until the Company's "Ultimate Net Loss" has been ascertained.

6. Loss Adjustment Expense incurred in obtaining salvages or recoveries, or in the reduction or reversal of any award or judgment, shall be apportioned between the Company and the Reinsurer in the proportion that each benefits from such salvage, recovery, reduction or reversal. However, if such expense exceeds the amount recovered, the expense shall be included in Ultimate Net Loss

B. "Loss Adjustment Expense" means costs and expenses incurred by the Company in connection with the investigation, appraisal, adjustment, settlement, litigation, defense or appeal of a specific claim or loss, or alleged loss, including but not limited to:

1. court costs;

2. costs of supersedeas and appeal bonds;

3. monitoring counsel expenses;

4. legal expenses and costs incurred in connection with coverage questions and legal actions connected thereto, including but not limited to declaratory judgment actions;

5. post-judgment interest;

6. pre-judgment interest, unless included as part of an award or judgment;

7. a pro rata share of salaries and expenses of Company field employees, calculated in accordance with the time occupied in adjusting such loss, and expenses of other Company employees who have been temporarily diverted from their normal and customary duties and assigned to the field adjustment of losses covered by this Contract;

8. expenses of the Company officials incurred in connection with losses covered by this Contract;

9. advertising or other extraordinary communication expenses incurred as a result of a covered Loss Occurrence;

10. extraordinary expenses arising out of a covered loss occurrence, whether or not they are allocable to a specific claim; and

11. subrogation, salvage and recovery expenses.

"Loss Adjustment Expense" does not include salaries and expenses of the Company's employees and officials except as provided in subparagraphs (7) and (8) above, and office and other overhead expenses.

C. 1. "Loss Occurrence" means the sum of all individual losses directly occasioned by any one disaster, accident or loss or series of disasters, accidents or losses arising out of one event. However, the duration and extent of any one "Loss Occurrence" shall be limited to all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event except that the term "Loss Occurrence" shall be further defined as follows:

a. As regards any "Named Storm," all individual losses sustained by the Company arising out of and directly occasioned by such "Named Storm," without regard to the limitations of duration and extent set forth above. "Named Storm" means any storm or storm system declared by the US National Hurricane Center, US Central Pacific Hurricane Center, US Weather Prediction Center, or their successor organizations, all being divisions of the US National Weather Service to be a tropical depression, tropical storm or hurricane, and any successors thereof. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm," once it has merged. A "Named Storm" shall be deemed to begin at the effective time and date of the first watch, warning or other official advisory applicable to such tropical storm, or hurricane, issued by the above referenced governmental meteorological agencies. A "Named Storm" shall be deemed to end 120 hours after the cancellation of the last watch, warning or other official advisory applicable to such tropical storm, hurricane or successor, issued by the above referenced governmental meteorological agencies irrespective of the duration of the timing or spacing between such watches, warnings or other official advisories. If two or more storms are assigned different names by the above-referenced governmental meteorological agencies, each of those storms shall constitute a separate event for purposes of this definition.

b. As regards windstorm, hail, tornado, cyclone, including ensuing collapse and water damage other than "Named Storm," all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event.

c. As regards earthquake and fire following directly occasioned by the earthquake, those earthquake losses and individual fire losses that commence during the period of 168 consecutive hours may be included in the Company's "Loss Occurrence."

d. As regards firestorms, brush fires and any other fires or series of fires, irrespective of origin, all individual losses sustained by the Company and designated by the Company as forming part of one "Loss Occurrence", which occur during any period of 168 consecutive hours within an area with a 250 mile radius, the center point of which will be chosen by the Company, may be included in the Company's Loss Occurrence.

e. As regards "freeze," only individual losses directly occasioned by collapse, breakage of glass and water damage (caused by bursting of frozen pipes and tanks or freezing and/or melting snow or sleet) may be included in the Company's "Loss Occurrence."

2. Except as provided in subparagraph (1)(a) above:

a. The Company may choose the date and time when any such period of consecutive hours commences provided that it is not earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

b. Only one period of consecutive hours shall apply with respect to one event, except that, as respects those "Loss Occurrences" referred to in subparagraph (1)(b) above, if the disaster, accident or loss occasioned by the event is of greater duration than 72 consecutive hours, then the Company may divide that disaster, accident or loss into two or more "Loss Occurrences" provided no two periods overlap and no individual loss is included in more than one such period and provided that no period commences earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

3. Losses arising from a combination of two or more perils as a result of the same event shall be considered as having arisen from one "Loss Occurrence." Furthermore, all losses arising from an event involving a combination of losses described in subparagraphs (1)(a) and (1)(b) may be considered as having arisen from one "Loss Occurrence." Notwithstanding the foregoing, the hourly limitations as stated above shall not be exceeded as respects the applicable perils, and, except as respects those "Loss Occurrences" involving a "Named Storm" referred to in subparagraph (1)(a) above, no single "Loss Occurrence" shall encompass a time period greater than 168 consecutive hours.

D. "Policy(ies)" means any binder, policy, or contract of insurance or reinsurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Company.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 12

FLORIDA HURRICANE CATASTROPHE FUND

A. As respects Loss Occurrences subject to this Contract, any loss reimbursement recoverable by the Company under the Florida Hurricane Catastrophe Fund (FHCF), shall be deducted in determining Ultimate Net Loss under this Contract, subject to the following:

1. The full reimbursement amount due from the FHCF for coverage under the Mandatory Layer, based on statutory limits of coverage as of June 1, shall be deemed recovered by the Company, whether or not actually received from the FHCF and whether or not reduced because of the FHCF's inability to pay.

2. Any other FHCF recoveries shall be disregarded for purposes of determining ultimate net loss subject to this Contract.

3. For purposes of allocating recoveries from the FHCF with respect to each Loss Occurrence, only amounts recoverable by applying the pay-out and retention multiples for the FHCF prior to any reduction in retention due to multiple Loss Occurrences in the same annual period shall be included in calculating the deduction from Ultimate Net Loss.

4. If the Company's aggregate limit of FHCF reimbursement coverage is exhausted from Loss Occurrences commencing during the term of this Contract, and the FHCF, as applicable, does not designate the portion of said limit allocable to each Loss Occurrence, the total FHCF reimbursement received shall be allocated to each individual Loss Occurrence in the proportion that the Company's losses in that Loss Occurrence bear to the Company's total losses arising out of all Loss Occurrences to which the reimbursement applies.

5. For purposes of loss recoveries under this Contract prior to the final determination of the Company's retention and limit under the FHCF, FHCF coverage shall be calculated using the Company's respective "Projected Payout Multiple" under the FHCF. Upon determination of the Company's retention and limit under the FHCF, losses will be adjusted, recognizing any adjustment to the "Projected Payout Multiple" caused by a change in the Aggregate Mandatory FHCF Premium or any other adjustments as required by statute to determine the final FHCF layer, but disregarding any change due to a decrease in the statutory limit.

B. Any FHCF reimbursement premiums paid by the Company for FHCF layers that inure to the benefit of this Contract shall be deemed to be premiums paid for inuring reinsurance.

C. Any change to the FHCF resulting from the 2024 Session of the Florida Legislature or rating methodology, if it produces a change in FHCF structure of greater than 10% of FHCF cover provided, may, at the Company's option, result in the restructuring and re-rating of this Contract at terms to be mutually agreed.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 13

EXTRA CONTRACTUAL OBLIGATIONS/EXCESS OF POLICY LIMITS

A. This Contract shall cover Extra Contractual Obligations, as provided in the definition of Ultimate Net Loss. "Extra Contractual Obligations" shall be defined as those liabilities not covered under any other provision of this Contract and that arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

B. This Contract shall cover Loss in Excess of Policy Limits, as provided in the definition of Ultimate Net Loss. "Loss in Excess of Policy Limits" shall be defined as Loss in excess of the Policy limit, having been incurred because of, but not limited to, failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

C. An Extra Contractual Obligation and/or Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the loss covered under the Company's Policy, and shall constitute part of the original loss.

D. For the purposes of the Loss in Excess of Policy Limits coverage hereunder, the word "Loss" shall mean any amounts for which the Company would have been contractually liable to pay had it not been for the limit of the original Policy.

E. Loss Adjustment Expense in respect of Extra Contractual Obligations and/or Loss in Excess of Policy Limits shall be covered hereunder in the same manner as other Loss Adjustment Expense.

F. However, this Article shall not apply where the loss has been incurred due to final legal adjudication of fraud of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder.

G. In no event shall coverage be provided to the extent not permitted under law.

ARTICLE 14

NET RETAINED LIABILITY

A. This Contract applies only to that portion of any loss that the Company retains net for its own account (prior to deduction of any reinsurance that inures solely to the benefit of the Company).

B. The amount of the Reinsurer's liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Company to collect from any other reinsurer(s), whether specific or general, any amounts that may have become due from such reinsurer(s), whether such inability arises from the insolvency of such other reinsurer(s) or otherwise.

ARTICLE 15

ORIGINAL CONDITIONS

All reinsurance under this Contract shall be subject to the same terms, conditions, waivers and interpretations, and to the same modifications and alterations as the respective Policies of the Company. However, in no event shall this be construed in any way to provide coverage outside the terms and conditions set forth in this Contract.

ARTICLE 16

NO THIRD PARTY RIGHTS

This Contract is solely between the Company and the Reinsurer, and in no instance shall any insured, claimant or other third party have any rights under this Contract except as may be expressly provided otherwise herein.

ARTICLE 17

NOTICE OF LOSS AND LOSS SETTLEMENTS

A. The Company shall advise the Reinsurer promptly of all losses that, in the opinion of the Company, may result in a claim hereunder and of all subsequent developments thereto that may materially affect the position of the Reinsurer. Such reports shall include the Company's cash flow projection for loss payments resulting from a Loss Occurrence. Such projection shall include the amount of an Advance that the Company estimates will cover anticipated loss payments during the 30 day period immediately following the date of the Company's report. "Advance" means an amount that, in the opinion of the Company, the Reinsurer will become liable to pay to the Company hereunder. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay to the Company Advance(s).

B. The Company alone and at its full discretion shall adjust, settle or compromise all claims and losses.

C. As respects losses subject to this Contract, all loss settlements made by the Company, whether under strict Policy terms or by way of compromise, and any Extra Contractual Obligations and/or Loss in Excess of Policy Limits, shall be binding upon the Reinsurer, and the Reinsurer agrees to pay or allow, as the case may be, its share of each such settlement immediately upon receipt of proof of loss. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay Advances to the Company, as follows:

1. The Reinsurer shall pay an Advance to the Company within five days after receipt of a cash flow projection report from the Company, as described in paragraph A of this Article.

2. At 14-day intervals thereafter, the Company shall report to the Reinsurer its cash flow projection for the 30 day period immediately following each such report. The Reinsurer shall continue to pay Advances to the Company within five days after receipt of each such report. Such updates and payments shall continue until the Company informs the Reinsurer that it no longer requires Advances for that Loss Occurrence.

ARTICLE 18

LATE PAYMENTS

A. In the event any payment due either party is not received by the Intermediary by the payment due date, the party to whom payment is due may, by notifying the Intermediary in writing, require the debtor party to pay, and the debtor party agrees to pay, an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

1. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

2. 1/365th of the sum of the six-month United States Treasury Bill rate as quoted in The Wall Street Journal on the first business day of the month for which the calculation is made, plus 1%; times

3. The amount past due, including accrued interest.

Interest shall accumulate until payment of the original amount due, plus interest penalties, has been received by the Intermediary.

B. The due date shall, for purposes of this Article, be determined as follows:

1. Payments from the Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Reinsurer, and shall be overdue 30 days thereafter.

2. Payments from the Company to the Reinsurer shall be due on the dates specified within this Contract. Payments shall be overdue 30 days thereafter except for the first installment of premium, if applicable, which shall be overdue 60 days from inception or 30 days from final line-signing, whichever the later. Reinstatement premium, if applicable, shall have as a due date the date when the Company receives payment for the claim giving rise to such reinstatement premium, and payment shall be overdue 30 days thereafter. In the event a due date is not specifically stated for a given payment, the overdue date shall be 30 days following the date of billing.

C. If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date as defined in paragraph B shall be deemed to be the date upon which the Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

D. Should the Reinsurer dispute a claim presented by the Company and the timeframes set out in paragraph B be exceeded, interest as stipulated in paragraph A shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

E. In the event arbitration is necessary to settle a dispute, the panel shall have the authority to make a determination awarding interest to the prevailing party. Interest, if any, awarded by the panel shall supersede the interest amounts outlined herein.

F. Any interest owed pursuant to this Article may be waived by the party to which it is owed. Waiver of such interest, however, shall not affect the waiving party's rights to other interest amounts due as a result of this Article.

ARTICLE 19

OFFSET

A. The Company and the Reinsurer may offset any balance or amount due and owing from one party to the other under the terms of this Contract or any other contract heretofore or hereafter entered into by and between them, whether acting as ceding company or assuming reinsurer. However, in the event of the insolvency of a party hereto, offsets shall be allowed only in accordance with applicable statutes and regulations.

B. Should the Company go into liquidation or should a receiver be appointed, all amounts due, or that would become due (including all deposits and reinstatements, net of adjustments, if any) either the Company or Reinsurer, whether by reason of premium, losses, or otherwise under this Contract or any other contract heretofore or hereafter entered between the parties (whether such contract is all assumed or ceded), shall be subject to the right of offset at any time and from time to time, and upon the exercise of the same, only the net balance shall be due.

ARTICLE 20

CURRENCY

A. Where the word "Dollars" and/or the sign "$" appear in this Contract, they shall mean United States Dollars, and all payments hereunder shall be in United States Dollars.

B. For purposes of this Contract, where the Company receives premiums or pays losses in currencies other than United States Dollars, such premiums or losses shall be converted into United States Dollars at the actual rates of exchange at which these premiums or losses are entered in the Company's books.

ARTICLE 21

UNAUTHORIZED REINSURANCE

A. This Article applies:

1. only to the extent a Subscribing Reinsurer does not qualify for credit with any insurance regulatory authority having jurisdiction over the Company's reserves, or

2. to a Subscribing Reinsurer qualified as a reciprocal jurisdiction reinsurer with any such insurance regulatory authority in the event such Subscribing Reinsurer resists enforcement of a final judgment that is enforceable under the law of the jurisdiction in which it was obtained or a properly enforceable arbitration award, whether obtained by the Company or by its legal successor on behalf of its resolution estate, in which case such Subscribing Reinsurer shall fund 100% of its share of the Reinsurer's Obligations as hereinafter provided.

B. The Company agrees, in respect of its Policies or bonds falling within the scope of this Contract, that when it files with its insurance regulatory authority, or sets up on its books liabilities as required by law, it shall forward to the Reinsurer a statement showing the proportion of such liabilities applicable to the Reinsurer. The "Reinsurer's Obligations" shall be defined as follows:

1. unearned premium (if applicable);

2. outstanding losses that have been reported to the Reinsurer and Loss Adjustment Expense relating thereto;

3. losses and Loss Adjustment Expense paid by the Company but not recovered from the Reinsurer;

4. losses incurred but not reported and Loss Adjustment Expense relating thereto;

5. all other amounts for which the Company cannot take credit on its financial statements unless funding is provided by the Reinsurer.

C. The Reinsurer's Obligations shall be funded by funds withheld, cash advances, Trust Agreement or a Letter of Credit (LOC). The Reinsurer shall have the option of determining the method of funding provided it is acceptable to the Company and insurance regulatory authorities having jurisdiction over the Company's reserves.

D. When funding by Trust Agreement, the Reinsurer shall ensure that the Trust Agreement complies with the provisions of the "Trust Agreement Requirements Clause" attached hereto. When funding by a LOC, the Reinsurer agrees to apply for and secure timely delivery to the Company of a clean, irrevocable and unconditional LOC issued by a bank and containing provisions acceptable to the insurance regulatory authorities having jurisdiction over the Company's reserves in an amount equal to the Reinsurer's Obligations. Such LOC shall be issued for a period of not less than one year, and shall be automatically extended for one year from its date of expiration or any future expiration date unless 30 days (or such other time period as may be required by insurance regulatory authorities), prior to any expiration date the issuing bank shall notify the Company by certified or registered mail that the issuing bank elects not to consider the LOC extended for any additional period.

E. The Reinsurer and the Company agree that any funding provided by the Reinsurer pursuant to the provisions of this Contract may be drawn upon at any time, notwithstanding any other provision of this Contract, and be utilized by the Company or any successor, by operation of law, of the Company including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company, for the following purposes, unless otherwise provided for in a separate Trust Agreement:

1. to reimburse the Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Contract and that has not been otherwise paid;

2. to make refund of any sum that is in excess of the actual amount required to pay the Reinsurer's Obligations under this Contract (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement);

3. to fund an account with the Company for the Reinsurer's Obligations. Such cash deposit shall be held in an interest bearing account separate from the Company's other assets, and interest thereon not in excess of the prime rate shall accrue to the benefit of the Reinsurer. Any taxes payable on accrued interest shall be paid out of the assets in the account that are in excess of the Reinsurer's Obligations (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement). If the assets are inadequate to pay taxes, any taxes due shall be paid or reimbursed by the Reinsurer;

4. to pay the Reinsurer's share of any other amounts the Company claims are due under this Contract.

F. If the amount drawn by the Company is in excess of the actual amount required for subparagraph E(1) or E(3), or in the case of subparagraph E(4), the actual amount determined to be due, the Company shall promptly return to the Reinsurer the excess amount so drawn. All of the foregoing shall be applied without diminution because of insolvency on the part of the Company or the Reinsurer.

G. The issuing bank shall have no responsibility whatsoever in connection with the propriety of withdrawals made by the Company or the disposition of funds withdrawn, except to ensure that withdrawals are made only upon the order of properly authorized representatives of the Company.

H. At annual intervals, or more frequently at the discretion of the Company, but never more frequently than quarterly, the Company shall prepare a specific statement of the Reinsurer's Obligations for the sole purpose of amending the LOC or other method of funding, in the following manner:

1. If the statement shows that the Reinsurer's Obligations exceed the balance of the LOC, as of the statement date, the Reinsurer shall, within 30 days after receipt of the statement, secure delivery to the Company of an amendment to the LOC increasing the amount of credit by the amount of such difference. Should another method of funding be used, the Reinsurer shall, within the time period outlined above, increase such funding by the amount of such difference.

2. If, however, the statement shows that the Reinsurer's Obligations are less than the balance of the LOC (or that 102% of the Reinsurer's Obligations are less than the trust account balance if funding is provided by a Trust Agreement), as of the statement date, the Company shall, within 30 days after receipt of written request from the Reinsurer, release such excess credit by agreeing to secure an amendment to the LOC reducing the amount of credit available by the amount of such excess credit. Should another method of funding be used, the Company shall, within the time period outlined above, decrease such funding by the amount of such excess.

ARTICLE 22

TAXES

A. In consideration of the terms under which this Contract is issued, the Company undertakes not to claim any deduction of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any state or territory of the United States of America or to the District of Columbia.

B. 1. Each Subscribing Reinsurer has agreed to allow, for the purpose of paying the Federal Excise Tax, the applicable percentage of the premium payable hereon (as imposed under the Internal Revenue Code) to the extent such premium is subject to Federal Excise Tax.

2. In the event of any return of premium becoming due hereunder, the Subscribing Reinsurer shall deduct the applicable percentage of the premium from the amount of the return, and the Company or its agent should take steps to recover the Tax from the U.S. Government.

ARTICLE 23

ACCESS TO RECORDS

A. The Reinsurer or its duly authorized representatives shall have the right to visit the offices of the Company to inspect, examine, audit, and verify any of the policy, accounting or claim files ("Records") relating to business reinsured under this Contract during regular business hours after giving 30 days' prior notice. This right shall be exercisable during the term of this Contract or after the expiration of this Contract. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Company if it is not current in all undisputed payments due the Company.

B. Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact.

C. Notwithstanding the above, the Company reserves the right to withhold from the Reinsurer any Privileged Documents. However, the Company shall permit and not object to the Reinsurer's access to Privileged Documents in connection with the underlying claim reinsured hereunder following final settlement or final adjudication of the case or cases involving such claim, with prejudice against all claimants and all parties to such adjudications; the Company may defer release of such Privileged Documents if there are subrogation, contribution, or other third party actions with respect to that claim or case, and the Company's defense might be jeopardized by release of such Privileged Documents. In the event that the Company seeks to defer release of such Privileged Documents, it shall, in consultation with the Reinsurer, take other steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such privileges or protections. The Reinsurer shall not have access to Privileged Documents relating to any dispute between the Company and the Reinsurer.

D. For purposes of this Article:

1. "Privileged Documents" means any documents that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents.

2. "Attorney-Client Privilege Documents" means communications of a confidential nature between (a) the Company, or anyone retained by or at the direction of the Company, or its in-house or outside legal counsel, or anyone in the control of such legal counsel, and (b) anyin-house or outside legal counsel, if such communications relate to legal advice being sought by the Company and/or contain legal advice being provided to the Company.

3. "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or forin-house or outside counsel, or prepared by or for the Company, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

ARTICLE 24

CONFIDENTIALITY

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

2. have been rightfully received from a third person without obligation of confidentiality; or

3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

1. when required by retrocessionaires as respects business ceded to this Contract;

2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or

3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder;

provided any party receiving such Confidential Information under subparagraphs B(1), B(3) and B(4) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Contract. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure and to use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

ARTICLE 25

INDEMNIFICATION AND ERRORS AND OMISSIONS

A. The Reinsurer is reinsuring, subject to the terms and conditions of this Contract, the obligations of the Company under any Policy. The Company shall be the sole judge as to:

1. what shall constitute a claim or loss covered under any Policy;

2. the Company's liability thereunder;

3. the amount or amounts that it shall be proper for the Company to pay thereunder.

B. The Reinsurer shall be bound by the judgment of the Company, subject to the terms and conditions of this Contract, as to the obligation(s) and liability(ies) of the Company under any Policy.

C. Any inadvertent error, omission or delay in complying with the terms and conditions of this Contract shall not be held to relieve either party hereto from any liability that would attach to it hereunder if such error, omission or delay had not been made, provided such error, omission or delay is rectified immediately upon discovery.

ARTICLE 26

INSOLVENCY

A. If more than one reinsured company is referenced within the definition of "Company" in the Preamble to this Contract, this Article shall apply severally to each such company. Further, this Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

B. In the event of the insolvency of the Company, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

C. Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Contract as though such expense had been incurred by the Company.

D. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to the Company or to its liquidator, receiver, conservator or statutory successor, (except as provided by Section 4118(a)(1)(A) of the New York Insurance Law, provided the conditions of 1114(c) of such law have been met, if New York law applies) or except (1) where the Contract specifically provides another payee in the event of the insolvency of the Company, or (2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of the Company to such payees. Then, and in that event only, the Company, with the prior approval of the certificate of assumption on New York risks by the Superintendent of Financial Services of the State of New York, or with the prior approval of such other regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 27

ARBITRATION

A. Any dispute arising out of the interpretation, performance or breach of this Contract, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested.

B. One arbitrator shall be chosen by each party and the two arbitrators shall then choose an impartial third arbitrator who shall preside at the hearing. If either party fails to appoint its arbitrator within 30 days after being requested to do so by the other party, the latter, after 10 days' prior notice by certified or registered mail of its intention to do so, may appoint the second arbitrator.

C. If the two arbitrators do not agree on a third arbitrator within 60 days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). The arbitrators shall be persons knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

D. Within 30 days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

E. The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Contract, the arbitrators may at their discretion, consider underwriting and placement information provided by the Company to the Reinsurer, as well as any correspondence exchanged by the parties that is related to this Contract. The arbitration shall take place in Tampa, Florida, or at such other place as the parties shall agree. The decision of any two arbitrators shall be in writing and shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

F. The panel shall interpret this Contract as an honorable engagement rather than as merely a legal obligation and shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

G. Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the cost of the third arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 28

SERVICE OF SUIT

A. This Article applies only to those Subscribing Reinsurers not domiciled in the United States of America, and/or not authorized in any state, territory and/or district of the United States of America where authorization is required by insurance regulatory authorities.

B. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract.

C. In the event of the failure of the Reinsurer to perform its obligations hereunder, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. The Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Company and accepted by the Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Reinsurer upon this Contract, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

D. Service of process in such suit may be made upon:

1. as respects Underwriting Members of Lloyd's, London: Lloyd's America, Inc., Attention: Legal Department, 280 Park Avenue, East Tower, 25th Floor, New York, New York 10017;

2. as respects any other Subscribing Reinsurer: Messrs. Mendes and Mount, 750 Seventh Avenue, New York, New York 10019-6829, or another party specifically designated in the Subscribing Reinsurer's Interests and Liabilities Agreement attached hereto.

The above-named are authorized and directed to accept service of process on behalf of the Reinsurer in any such suit.

E. Further, pursuant to any statute of any state, territory or district of the United States that makes provision therefor, the Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract, and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ARTICLE 29

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Reinsurer shall be deemed to provide cover and no Reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 30

GOVERNING LAW

This Contract shall be governed as to performance, administration and interpretation by the laws of the State of Florida, exclusive of conflict of law rules. However, with respect to credit for reinsurance, the rules of all applicable states shall apply.

ARTICLE 31

ENTIRE AGREEMENT

This Contract sets forth all of the duties and obligations between the Company and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by both parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

ARTICLE 32

NON-WAIVER

The failure of the Company or the Reinsurer to insist on compliance with this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any rights contained in this Contract nor prevent either party from thereafter demanding full and complete compliance nor prevent either party from exercising such remedy in the future.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 33

INTERMEDIARY

Guy Carpenter & Company, LLC, is hereby recognized as the Intermediary negotiating this Contract for all business hereunder. All communications (including notices, statements, premiums, return premiums, commissions, taxes, losses, Loss Adjustment Expenses, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed payment to the Company only to the extent that such payments are actually received by the Company.

ARTICLE 34

MODE OF EXECUTION

A. This Contract may be executed by:

1. an original written ink signature of paper documents;

2. an exchange of facsimile copies showing the original written ink signature of paper documents;

3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the Company has caused this Contract to be executed by its duly authorized representative(s), who also confirms the Company's review of and agreement to be bound by the terms and conditions of the Interests and Liabilities Agreements attached to and forming part of this Contract, this 24 day of July, in the year of 2024.

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

including any and/or all companies that are or may hereafter become affiliated therewith

/s/ Matt Larson Senior Vice President of Risk Management

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - U.S.A.

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

   I. Nuclear reactor power plants including all auxiliary property on the site, or

   II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

   III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

   IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

   (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

   (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

   (a) substantial quantities, and

   (b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

   (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

   (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

12/12/57
NMA 1119

NOTES: Wherever used herein the terms:

"Reassured"	shall be understood to mean "Company", "Reinsured", "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.
"Agreement"	shall be understood to mean "Agreement", "Contract", "Policy" or whatever other term is used to designate the attached reinsurance document.
"Reinsurers"	shall be understood to mean "Reinsurers", "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

POOLS, ASSOCIATIONS & SYNDICATES EXCLUSION CLAUSE (CATASTROPHE)

It is hereby understood and agreed that:

A. This Contract excludes loss or liability arising from:

1. Business derived directly or indirectly from any pool, association, or syndicate which maintains its own reinsurance facilities. This subparagraph 1 shall not apply with respect to:

a. Residual market mechanisms created by statute. This Contract shall not extend, however, to afford coverage for liability arising from the inability of any other participant or member in the residual market mechanism to meet its obligations, nor shall this Contract extend to afford coverage for liability arising from any claim against the residual market mechanism brought by or on behalf of any insolvency fund (as defined in the Insolvency Fund Exclusion Clause incorporated in this Contract). For the purposes of this Clause, the California Earthquake Authority shall be deemed to be a "residual market mechanism."

b. Inter-agency or inter-government joint underwriting or risk purchasing associations (however styled) created by or permitted by statute or regulation.

2. Those perils insured by the Company that the Company knows, at the time the risk is bound, to be insured by or in excess of amounts insured or reinsured by any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks. This subparagraph 2 shall not apply:

a. If the total insured value over all interests of the risk is less than $[***].

b. To interests traditionally underwritten as Inland Marine or Stock or Contents written on a blanket basis.

c. To Contingent Business Interruption liability, except when it is known to the Company, at the time the risk is bound, that the key location is insured by or through any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks; unless the total insured value over all interests of the risk is less than $[***].

B. With respect to loss or liability arising from the Company's participation or membership in any residual market mechanism created by statute, the Company may include in its ultimate net loss only amounts for which the Company is assessed as a direct consequence of a covered loss occurrence, subject to the following provisions:

1. Recovery is limited to perils otherwise protected hereunder.

2. In the event the terms of the Company's participation or membership in any such residual market mechanism permit the Company to recoup any such direct assessment attributed to a loss occurrence by way of a specific policy premium surcharge or similar levy on policyholders, the amount received by the Company as a result of such premium surcharge or levy shall reduce the Company's ultimate net loss for such loss occurrence.

3. The result of any rate increase filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall have no effect on the Company's ultimate net loss for any covered loss occurrence.

4. The result of any premium tax credit filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall reduce the Company's ultimate net loss for any covered loss occurrence.

5. The Company may not include in its ultimate net loss any amount resulting from an assessment that, pursuant to the terms of the Company's participation or membership in the residual market mechanism, the Company is required to pay only after such assessment is collected from the policyholder.

6. The ultimate net loss hereunder shall not include any monies expended to purchase or retire bonds as a consequence of being a member of a residual market mechanism nor any fines or penalties imposed on the Company for late payment.

7. If, however, a residual market mechanism only provides for assessment based on an aggregate of losses in any one contract or plan year of said mechanism, then the amount of that assessment to be included in the ultimate net loss for any one loss occurrence shall be determined by multiplying the Company's share of the aggregate assessment by a factor derived by dividing the Company's ultimate net loss (net of the assessment) with respect to the loss occurrence by the total of all of its ultimate net losses (net of assessments) from all loss occurrences included by the mechanism in determining the assessment.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TERRORISM EXCLUSION
(Property Treaty Reinsurance)

Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, it is agreed that this reinsurance agreement excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

(i) involves violence against one or more persons; or

(ii) involves damage to property; or

(iii) endangers life other than that of the person committing the action; or

(iv) creates a risk to health or safety of the public or a section of the public; or

(v) is designed to interfere with or to disrupt an electronic system.

This reinsurance agreement also excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.

Notwithstanding the above and subject otherwise to the terms, conditions, and limitations of this reinsurance agreement, in respect only of personal lines this reinsurance agreement will pay actual loss or damage (but not related cost or expense) caused by any act of terrorism provided such act is not directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with biological, chemical, radioactive, or nuclear pollution or contamination or explosion.

22/11/02
NMA2930C

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIMITED COMMUNICABLE DISEASE EXCLUSION NO. 2
(PROPERTY TREATY REINSURANCE)

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/asteroid impact, landslip, landslide, mudslide, bush fire, forest fire, riot, riot attending a strike, civil commotion, vandalism and malicious mischief.

Definitions

3. Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

4. Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5503
15 May 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

CYBER LOSS LIMITED EXCLUSION CLAUSE (PROPERTY TREATY REINSURANCE) NO. 1 LMA5410

1. Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, this reinsurance agreement excludes all loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with:

   1.1 any loss of, alteration of, or damage to or a reduction in the functionality, availability or operation of a Computer System, unless subject to the provisions of paragraph 2;

   1.2 any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data.

2 Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly occasioned by any of the following perils:

fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, flood, freeze or weight of snow

Definitions

3 Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

4 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

5 Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5410

06 March 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TRUST AGREEMENT REQUIREMENTS CLAUSE

A. Except as provided in paragraph B of this Clause, if the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Requires the Reinsurer to establish a trust account for the benefit of the Company, and specifies what the Trust Agreement is to cover;

2. Stipulates that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the regulatory authorities having jurisdiction over the Company's reserves, or any combination of the three, provided that the investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Reinsurer or the Company;

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the Company, or the trustee upon the direction of the Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other entity;

4. Requires that all settlements of account between the Company and the Reinsurer be made in cash or its equivalent; and

5. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the Company or the Reinsurer.

B. If a ceding insurer is domiciled in California and the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Provides that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States financial institution as defined in California Insurance Code Section 922.7(a) and payable in United States dollars, and investments permitted by the California Insurance Code, or any combination of the above.

2. Provides that investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed 5% of total investments.

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the ceding insurer, or the trustee upon the direction of the ceding insurer, may, whenever necessary, negotiate these assets without consent or signature from the Reinsurer or any other entity.

4. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the ceding insurer or the Reinsurer.

C. If there are multiple ceding insurers that collectively comprise the Company, "regulatory authorities" as referenced in subparagraph A(2) above, shall mean the individual ceding insurer's domestic regulator.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.17

MULTI YEAR PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

MULTI YEAR PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

MULTI YEAR PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

MULTI YEAR PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

(the "Contract")

of

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

(collectively, the "Company")

by

THE SUBSCRIBING REINSURER(S) IDENTIFIED IN THE INTERESTS AND LIABILITIES AGREEMENT(S) ATTACHED TO AND FORMING PART OF THIS CONTRACT

(the "Reinsurer")

PREAMBLE

A. For purposes of sending and receiving notices and payments required by this Contract, Slide Insurance Company ("Slide Insurance") shall be the distributor or recipient, as the case may. In no event, however, will Slide Insurance be deemed the agent of any member company.

B. While having no effect on the settlements or liabilities of the parties to this Contract, it is established that:

1. if a Loss Occurrence covered under this Contract involves multiple member companies, Slide Insurance will allocate the Reinsurer's limit of liability for the Loss Occurrence to each member company involved, proportionately, based on the percentage which the affected member company's loss bears to the total of all losses contributing to that Loss Occurrence; and

2. with respect to reinsurance premiums due the Reinsurer hereunder, each member company shall be responsible for its proportionate share of the reinsurance premium. The deposit premium, minimum premium, and final reinsurance premium, as determined under the terms of this Contract, shall be apportioned to each member company by Slide Insurance in the same proportion that each member company's exposure bears to the total subject exposure.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

3. Records of these allocations shall be maintained within Slide Insurance in sufficient detail to identify both the Reinsurer's loss obligations allocated to each member company and each member company's share of premium allocation.

ARTICLE 1

BUSINESS COVERED

This Contract is to indemnify the Company in respect of the liability that may accrue to the Company as a result of loss or losses under Policies classified by the Company as Property, in force at the inception of this Contract, or written or renewed during the term of this Contract by or on behalf of the Company, subject to the terms and conditions herein contained.

ARTICLE 2

RETENTION AND LIMIT

A. As respects the first Contract Year, for each Excess Layer of reinsurance provided hereunder, the Reinsurer shall be liable in respect of each Loss Occurrence during the first Contract Year for the Ultimate Net Loss over and above the initial Ultimate Net Loss retention as set forth in the schedule below for the Loss Occurrence during the first Contract Year, subject to a limit of liability to the Reinsurer for each such Loss Occurrence during the first Contract Year, and subject further to a limit of liability for all Loss Occurrences commencing during the first Contract Year during the term of this Contract, as set forth below:

RETENTION AND LIMIT SCHEDULE – FIRST CONTRACT YEAR

Layer	Company's Retention	Reinsurer's Limit of Liability	
	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of each Loss Occurrence	Annual Aggregate Limit of Liability in respect of all Loss Occurrences during the first Contract Year
First Layer	$ [***]	$ [***]	$ [***]
Second Layer	$ [***]	$ [***]	$ [***]
Third Layer	$ [***]	$ [***]	$ [***]
Fourth Layer	$ [***]	$ [***]	$ [***]
Fifth Layer	$ [***]	$ [***]	$ [***]
Sixth Layer	$ [***]	$ [***]	$ [***]
Seventh Layer	$ [***]	$ [***]	$ [***]
Eighth Layer	$ [***]	$ [***]	$ [***]
Ninth Layer	$ [***]	$ [***]	$ [***]

B. As respects the second Contract Year:

1. The amounts reflected in paragraph A, Retention and Limit Schedule above will be recalculated to follow the return period attachment and exhaustion points of the first Contract Year's Retention and Limit Schedule, using AIR Touchstone v10, Long Term Hurricane Probably Maximum Loss and will be incorporated into this Contract by addendum.

2. The amounts reflected in paragraphs A and B of Article 10 – Premium will be recalculated for each Excess Layer as the product of second Contract Year's Limit calculated in subparagraph B.1. above and the first Contract Year Rate on Line reflected in paragraph A of Article 10 – Premium and will be incorporated into this Contract by addendum.

3. The Company's average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss amounts referenced in paragraph D of Article 10 – Premium will be incorporated into this Contract by addendum.

C. As respects each Loss Occurrence, the following shall apply:

1. Eighth Layer, the Company's recoveries hereunder shall first be calculated in respect of the Seventh Layer in accordance with paragraph A above, with consideration of the inuring recoveries under the Seventh Layer as set forth in the Other Reinsurance Article.

2. Ninth Layer, the Company's recoveries hereunder shall first be calculated in respect of the Seventh Layer and Eighth Layer in accordance with paragraph A above, with consideration of the inuring recoveries under the Seventh and Eighth Layers as set forth in the Other Reinsurance Article.

ARTICLE 3

OTHER REINSURANCE

A. Florida Hurricane Catastrophe Fund

The Company shall purchase or deem to have purchased the following reinsurance, recoveries under which shall inure to the benefit of this Contract, whether recovered or not, subject to the provisions of the Florida Hurricane Catastrophe Fund Article:

For the Slide Insurance Company, the Florida Hurricane Catastrophe Fund (FHCF) mandatory layer at the 90% coverage level.

B. Other Inuring Reinsurance

1. The Company shall maintain Purple Re 2023-1 and 2023-2 Class A catastrophe bonds, recoveries under which shall inure to the benefit of the Seventh, Eighth and Ninth Layers of this Contract.

2. The Company shall be permitted to carry other reinsurance, recoveries under which shall inure to the benefit of this Contract.

C. The Company shall be permitted to carry underlying reinsurance, recoveries under which shall inure solely to the benefit of the Company and be entirely disregarded in applying all of the provisions of this Contract.

ARTICLE 4

TERM

This Contract shall take effect at 12:01 a.m., Eastern Daylight Savings Time, June 1, 2024, and shall remain in effect until 12:01 a.m., Eastern Daylight Savings Time June 1, 2026, applying to Loss Occurrences commencing during the term of this Contract, unless cancelled or terminated as otherwise provided herein.

ARTICLE 5

SPECIAL TERMINATION

A. The Company may terminate a Subscribing Reinsurer's percentage share in this Contract at any time by giving written notice to the Subscribing Reinsurer in the event of any of the following circumstances:

1. The Subscribing Reinsurer ceases underwriting operations.

2. A state insurance department or other legal authority orders the Subscribing Reinsurer to cease writing business, or the Subscribing Reinsurer is placed under regulatory supervision.

3. The Subscribing Reinsurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations.

4. The Subscribing Reinsurer's policyholders' surplus (or the equivalent under the Subscribing Reinsurer's accounting system) as reported in such financial statements of the Subscribing Reinsurer as designated by the Company, has been reduced by 20% of the amount thereof at any date during the prior 12-month period (including the period prior to the inception of this Contract).

5. The Subscribing Reinsurer has merged with or has become acquired or controlled by any company, corporation, or individual(s) not controlling the Subscribing Reinsurer's operations at the inception of this Contract.

6. The Subscribing Reinsurer has retroceded its entire liability under this Contract without the Company's prior written consent, except for retrocessions to members of the Subscribing Reinsurer's holding company group.

7. The Subscribing Reinsurer has been assigned an A.M. Best's rating of less than"A-" and/or an S&P rating of less than "BBB+." However, as respects Underwriting Members of Lloyd's, London, a Lloyd's Market Rating of less than "A-" by A.M. Best and/or less than "BBB+" by S&P shall apply.

8. The Subscribing Reinsurer has transferred or delegated its claims-paying authority, as respects business subject to this Contract, to an unaffiliated entity; however, agreement by a Lloyd's syndicate to follow claim settlement procedures under the Lloyd's Claims Scheme (Combined) shall not constitute a transfer or delegation of its claims-paying authority for purposes of this subparagraph.

9. The Subscribing Reinsurer engages in the process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time.

10. The Subscribing Reinsurer in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

11. The Subscribing Reinsurer has failed to post or maintain required collateral to secure its obligations as required under this Contract, and has not cured such deficiency within 30 days following written notice thereof from the Company.

12. There is a severance or obstruction of free and unfettered communication and/or normal commercial and/or financial intercourse between the country in which the Company is incorporated and the country in which the Subscribing Reinsurer is incorporated or has its principal office, as a result of war, currency regulation, or any circumstance arising out of political, financial or economic emergency.

13. The Subscribing Reinsurer resides or is incorporated in countries where any regulation, whether by decree or otherwise, be enforced by the government which shall restrict or prohibit its performance of any or all of its obligations under this Contract or any contract in consideration of which this Contract has been completed.

B. The Subscribing Reinsurer may terminate its percentage share in this Contract effective 12:01 a.m., Eastern Daylight Savings Time June 1, 2025, by giving prior written notice to the Company in the event of any of the following circumstances:

1. As of December 31, 2024, both the Company's

   a. NAIC Risk-Based Capital score is less than [***], based on the Company's December 31, 2024 financial statements; and

   b. Policyholders' Surplus, as reported in the financial statements of the Company as of December 31, 2023, has been reduced by more than [***]% as reported in the financial statements of the Company as of December 31, 2024.

2. The Company's Financial Stability Rating has either been withdrawn or [***] by

   a. Demotech, Inc.; and

   b. Kroll Bond Rating Agency, if rated.

3. The Company has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations.

4. The Company's ultimate loss for loss arising from Hurricane Ian in 2022 increase more than [***]% between amounts listed in the Company's balance sheet on June 1, 2024 and amounts listed in the Company's balance sheet on June 1, 2025.

C. Termination shall be effected on a cut-off basis and the Subscribing Reinsurer shall have no liability for Loss Occurrences commencing after the date of termination. The reinsurance premium due the Subscribing Reinsurer hereunder (including any minimum reinsurance premium) shall be prorated based on the period of the Subscribing Reinsurer's participation hereon, and the Subscribing Reinsurer shall immediately return any excess reinsurance premium received. Reinstatement premium, if any, shall be calculated based on the Subscribing Reinsurer's reinsurance premium earned during the period of the Subscribing Reinsurer's participation hereon.

D. Additionally, in the event of any of the circumstances listed in paragraphs A or B of this Article, the Company shall have the option to commute the Subscribing Reinsurer's liability for losses on Policies covered by this Contract. In the event the Company and the Subscribing Reinsurer cannot agree on the commutation amount, they shall appoint an actuary and/or appraiser to assess such amount and shall share equally any expense of the actuary and/or appraiser. If the Company and the Subscribing Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Subscribing Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Subscribing Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties in respect of liability arising from the Subscribing Reinsurer's participation under this Contract.

E. The Company's option to require commutation under paragraph D above shall survive the termination or expiration of this Contract.

ARTICLE 6

RUN-OFF REINSURERS

A. "Run-off Reinsurer" means any Subscribing Reinsurer that:

1. has been ordered by a state insurance department or other legal authority to cease writing business, or has been placed under regulatory supervision or in rehabilitation; or

2. has ceased reinsurance underwriting operations; or

3. has transferred its claims-paying authority to an unaffiliated entity; or

4. engages in a process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time; or

5. in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

Notwithstanding the foregoing, agreement by a Lloyd's syndicate to follow claim settlements procedures under Lloyd's Claims Scheme (Combined) shall not constitute a transfer of its claims-paying authority, for purposes of subparagraphs (3) and (5) of this paragraph.

B. Notwithstanding any other provision of this Contract, in the event that a Subscribing Reinsurer becomes aRun-off Reinsurer at any time, the Company may elect, by giving written notice to the Run-off Reinsurer at any time thereafter, that all or any of the following shall apply to theRun-off Reinsurer's participation hereunder:

1. If the Run-off Reinsurer does not pay a claim or raise a query concerning the claim within 30 days of billing, it shall be estopped from denying such claim and must pay immediately.

2. If payment of any claim has been received from Subscribing Reinsurers constituting at least 70% of the interests and liabilities of all Subscribing Reinsurers that participated on this Contract and are active as of the due date; it being understood that said date shall not be later than 90 days from the date of transmittal by the Intermediary of the

initial billing for each such payment, the Run-off Reinsurer shall be estopped from denying such claim and must pay within 10 days following transmittal to the Run-off Reinsurer of written notification of such payments. For purposes of this subparagraph, a Subscribing Reinsurer shall be deemed to be active if it is not a Run-off Reinsurer.

3. In the event any payment due the Company hereunder is not received by the Intermediary by the payment due date, the Run-off Reinsurer shall pay an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

   a. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

   b. 1/365th of the sum of:

      i. the six-month United States Treasury Bill rate as quoted in *The Wall Street Journal* on the first business day of the month for which the calculation is made; plus

      ii. 1% plus 0.5% for each 30 days that the payment is past due, subject to a maximum of 8.0%; times

   c. The amount past due, including accrued interest.

   Interest shall accumulate until payment of the original amount due plus interest penalties have been received by the Intermediary.

   For purposes of this subparagraph, payments from the Run-off Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Run-off Reinsurer, and shall be overdue 30 days thereafter.

   If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Run-off Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date, as defined above, shall be deemed to be the date upon which the Run-off Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

   Should the Run-off Reinsurer dispute a claim presented by the Company and the timeframes set out above be exceeded, interest as stipulated in this subparagraph shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

4. The Run-off Reinsurer's liability for losses for Policies covered by this Contract shall be commuted. In the event the Company and the Run-off Reinsurer cannot agree on the commutation amount of the Run-off Reinsurer's liability under such Policies, they shall appoint an actuary and/or appraiser to assess such liability and shall share equally any expense of the actuary and/or appraiser. If the Company and the Run-off Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Run-off Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Run-off Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties under this Contract.

5. The Run-off Reinsurer shall have no right of access to the Records of the Company if the Run-off Reinsurer has denied payment of any claim hereunder or there is a pending arbitration between the Company and the Run-off Reinsurer regarding any claim hereunder. A reservation of rights shall be considered a denial of a claim.

6. The Run-off Reinsurer shall be precluded from asserting that a claim otherwise payable hereunder is Loss in Excess of Policy Limits and/or Extra Contractual Obligations, if no active Reinsurer has not made such assertion.

7. The Run-off Reinsurer shall immediately provide funding of the Run-off Reinsurer's share of 100% of liabilities (the "Reinsurer's Obligations") as defined in the Unauthorized Reinsurance Article. This subparagraph does not apply to any Run-off Reinsurer to the extent that the Run-off Reinsurer provides funding under the Unauthorized Reinsurance Article or maintains a trust fund, approved by the regulatory authorities having jurisdiction over the Company's credit for reinsurance, for the payment of claims of the Run-off Reinsurer's U.S. ceding insurers.

8. In the event that either party demands arbitration of a dispute between the Company and the Run-off Reinsurer, and the amount in dispute is less than $500,000, unless the arbitration notice includes a demand for rescission of this Contract, notwithstanding the terms of the Arbitration Article, the dispute shall be resolved by a sole arbitrator and the following procedures shall apply:

    a. The sole arbitrator shall be chosen by mutual agreement of the parties within 15 business days after the demand for arbitration. If the parties have not chosen an arbitrator within the 15 business days after the receipt of the arbitration notice, the arbitrator shall be chosen in accordance with the ARIAS U.S. Streamlined Rules for Small Claims Disputes, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS) and in force on the date the arbitration is demanded. The nominated arbitrator must be available to read any written submissions and hear testimony within 60 calendar days of being chosen.

b. Within 10 business days after the arbitrator has been appointed, the parties shall be notified of deadlines for the submission of briefs and documentary evidence, as determined by the arbitrator. There shall be no discovery or hearing unless the parties agree to engage in limited discovery and/or a hearing. Also, the arbitrator can determine, without the consent of the parties, that a limited hearing is necessary.

C. The Company's waiver of any rights provided in this Article is not a waiver of that right or other rights at a later date.

D. The Company's rights under this Article shall survive the cancellation, termination or expiration of this Contract.

ARTICLE 7

TERRITORY

The territorial limits of this Contract shall be identical with those of the Company's Policies.

ARTICLE 8

EXCLUSIONS

A. This Contract shall not apply to and specifically excludes:

1. Liability assumed by the Company under any form of treaty reinsurance; however, all excess of loss reinsurance, group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Company's request and reinsured 100% by the Company shall not be excluded hereunder.

2. All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any Insolvency Fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, howsoever denominated, established, or governed, that provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part.

3. Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial law or confiscation by order of any government or public authority, but this exclusion shall not apply to loss or damage covered under a standard policy with a standard War Exclusion Clause.

4. Financial guarantee and insolvency.

5. Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A., attached to and forming part of this Contract.

6. Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe), attached to and forming part of this Contract.

7. Flood, when written as such.

8. Earthquake, when written as such.

9. Loss as excluded under the Terrorism Exclusion (Property Treaty Reinsurance) NMA2930C, attached to and forming part of this Contract.

10. All assessments from Citizens Property Insurance Corporation or the Florida Hurricane Catastrophe Fund (hereinafter "FHCF").

11. Loss as excluded under the Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance) LMA5503, attached to and forming part of this Contract.

12. Loss as excluded under the attached Cyber Loss Limited Exclusion Clause (Property Treaty Reinsurance) No. 1 LMA5410 attached to and forming part of this Contract.

13. A. Any loss, damage, claim, cost, expense or other sum of whatsoever nature, directly or indirectly caused by, resulting from, arising out of or in connection with any Strike, Riot, Civil Commotion and/or Malicious Act.

    B. For the purposes of this Exclusion, Strike, Riot, Civil Commotion and Malicious Act mean:

        1. "Strike" means a lockout or total or partial work stoppage to enforce demands made on an employer or to protest against an act or condition.

        2. "Riot" means a violent disturbance by a group of persons assembled together for a common purpose which threatens the public peace.

        3. "Civil Commotion" means a substantial violent disturbance by a large number of persons assembled together and acting with common purpose or intent.

        4. "Malicious Act" means deliberate act(s) causing loss of or damage to property during and/or following Strike, Riot or Civil Commotion, including but not limited to vandalism, looting, theft of or the taking of goods by force.

B. However, should any arbitration panel or any judicial, regulatory, or legislative entity having legal jurisdiction invalidate any exclusion in the Company's Policy or the underlying Policy on which the Company's Policy follows form, any amount of loss for which the Company is liable because of such invalidation shall not be excluded hereunder. This provision shall not apply to subparagraphs A.9., A.11., A.12. and A.13. above.

C. The exclusions enumerated above shall not apply when they are merely Incidental to the main operations of the insured, provided such main operations are covered by the Company and are not themselves excluded from the scope of this Contract. The Company shall determine what is "Incidental." This provision shall not apply to subparagraphs A.9., A.11., A.12. and A.13. above.

D. Should the Company, by reason of an inadvertent act, error, or omission, be bound to afford coverage excluded hereunder or should an existing insured extend its operations to include coverage excluded hereunder, the Reinsurer shall waive the exclusion(s). The duration of said waiver shall not extend beyond the time that notice of such coverage has been received by the responsible underwriting authority of the Company plus the minimum time period required thereafter for the Company to terminate such coverage. This provision shall not apply to subparagraphs A.9., A.11., A.12. and A.13. above.

ARTICLE 9

SPECIAL ACCEPTANCE

A. From time to time the Company may request a special acceptance of reinsurance falling outside the scope of the provisions of this Contract. Within three days of receipt of such a request, each Subscribing Reinsurer shall accept such request, ask for additional information, or reject the request. Any reinsurance that is specially accepted by the Reinsurer shall be covered under this Contract and shall be subject to the terms hereof, except as such terms shall be modified by the special acceptance. If a Subscribing Reinsurer fails to respond to a special acceptance request within three days, the Subscribing Reinsurer shall be deemed to have agreed to the special acceptance.

B. Notwithstanding paragraph A above, if Subscribing Reinsurers under each Excess Layer with total percentage shares in the interests and liabilities of the Reinsurer of 50.0% or greater for that Excess Layer agree to a special acceptance, such special acceptance shall be binding on all Subscribing Reinsurers with respect to their respective shares for that Excess Layer. If such percentage agreement is not achieved, such special acceptance shall be made to the Excess Layer only with respect to the interests and liabilities of each Subscribing Reinsurer for that Excess Layer that agrees to the special acceptance.

C. In the event a reinsurer becomes a party to this Contract subsequent to one or more special acceptances hereunder, the new reinsurer shall automatically accept such special acceptance(s) as being covered hereunder. Further, if one or more Subscribing Reinsurers under this Contract agreed to special acceptance(s) under the contract being replaced by this Contract, such special acceptance(s) shall be automatically covered hereunder with respect to the interests and liabilities of such Subscribing Reinsurer(s).

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 10

PREMIUM

A. As respects the first Contract Year, each Excess Layer hereunder, the premium to be paid to the Reinsurer shall be calculated at the rates set out below multiplied by the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, of each Contract Year with respect to the business covered hereunder, subject to the minimum and deposit premiums stated hereunder:

PREMIUM SCHEDULE – FIRST CONTRACT YEAR

Layer	Adjustment Rate	Rate on Line	Deposit Premium	Minimum Premium
First Layer	[***]%	[***]%	$ [***]	$ [***]
Second Layer	[***]%	[***]%	$ [***]	$ [***]
Third Layer	[***]%	[***]%	$ [***]	$ [***]
Fourth Layer	[***]%	[***]%	$ [***]	$ [***]
Fifth Layer	[***]%	[***]%	$ [***]	$ [***]
Sixth Layer	[***]%	[***]%	$ [***]	$ [***]
Seventh Layer	[***]%	[***]%	$ [***]	$ [***]
Eighth Layer	[***]%	[***]%	$ [***]	$ [***]
Ninth Layer	[***]%	[***]%	$ [***]	$ [***]

B. As respects the first Contract Year, each Excess Layer hereunder, the Company shall pay the Reinsurer a deposit premium for the term of this Contract, to be paid as set out below:

DEPOSIT INSTALLMENT SCHEDULE
Due at the Date set out below for the first Contract Year

Layer	July 1	October 1	February 1
First Layer	$[***]	$ [***]	$ [***]
Second Layer	$[***]	$ [***]	$ [***]
Third Layer	$[***]	$ [***]	$ [***]
Fourth Layer	$[***]	$ [***]	$ [***]
Fifth Layer	$[***]	$ [***]	$ [***]
Sixth Layer	$[***]	$ [***]	$ [***]
Seventh Layer	$[***]	$ [***]	$ [***]
Eighth Layer	$[***]	$ [***]	$ [***]
Ninth Layer	$[***]	$ [***]	$ [***]

C. Hurricane Models include secondary uncertainty, standard hurricane frequencies and demand surge. Hurricane Models exclude storm surge.

D. The Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is estimated at $[***] as of September 30, 2024 (average of $[***] [100-year] and $[***] [20-year]).

E. Within 90 days following the cancellation, termination or expiration of the first Contract Year, the Company shall provide a report to the Reinsurer setting forth the premium due hereunder for the first Contract Year, each Excess Layer, computed in accordance with paragraph A above, and any additional premium due the Reinsurer or return premium due the Company for the first Contract Year, each such Excess Layer shall be remitted within 30 days of its receipt of said report.

F. The Company shall furnish the Reinsurer with such information as may be required by the Reinsurer for completion of its financial statements.

ARTICLE 11

DEFINITIONS

A. 1. "Ultimate Net Loss" means the actual loss paid by the Company or which the Company becomes liable to pay, such loss to include Loss Adjustment Expense, 100% of any Extra Contractual Obligation and 100% of any Loss in Excess of Policy Limits as defined in the Extra Contractual Obligations/Excess of Policy Limits Article.

2. Salvages and all recoveries (including amounts due from all reinsurances that inure to the benefit of this Contract, whether recovered or not), shall be first deducted from such loss to arrive at the amount of liability attaching hereunder.

3. All salvages, recoveries or payments recovered or received subsequent to loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto.

4. The Company shall be deemed to be "liable to pay" a loss when a judgment has been rendered that the Company does not plan to appeal, and/or the Company has obtained a release, and/or the Company has accepted a proof of loss and/or the Company has made a commitment to pay, and/or the Company has scheduled the payment of the loss.

5. Nothing in this clause shall be construed to mean that losses are not recoverable hereunder until the Company's "Ultimate Net Loss" has been ascertained.

6. Loss Adjustment Expense incurred in obtaining salvages or recoveries, or in the reduction or reversal of any award or judgment, shall be apportioned between the Company and the Reinsurer in the proportion that each benefits from such salvage, recovery, reduction or reversal. However, if such expense exceeds the amount recovered, the expense shall be included in Ultimate Net Loss

B. "Loss Adjustment Expense" means costs and expenses incurred by the Company in connection with the investigation, appraisal, adjustment, settlement, litigation, defense or appeal of a specific claim or loss, or alleged loss, including but not limited to:

1. court costs;
2. costs of supersedeas and appeal bonds;
3. monitoring counsel expenses;
4. legal expenses and costs incurred in connection with coverage questions and legal actions connected thereto, including but not limited to declaratory judgment actions;
5. post-judgment interest;
6. pre-judgment interest, unless included as part of an award or judgment;
7. a pro rata share of salaries and expenses of Company field employees, calculated in accordance with the time occupied in adjusting such loss, and expenses of other Company employees who have been temporarily diverted from their normal and customary duties and assigned to the field adjustment of losses covered by this Contract;
8. expenses of the Company officials incurred in connection with losses covered by this Contract;
9. advertising or other extraordinary communication expenses incurred as a result of a covered Loss Occurrence;
10. extraordinary expenses arising out of a covered loss occurrence, whether or not they are allocable to a specific claim; and
11. subrogation, salvage and recovery expenses.

"Loss Adjustment Expense" does not include salaries and expenses of the Company's employees and officials except as provided in subparagraphs (7) and (8) above, and office and other overhead expenses.

C. 1. "Loss Occurrence" means the sum of all individual losses directly occasioned by any one disaster, accident or loss or series of disasters, accidents or losses arising out of one event. However, the duration and extent of any one "Loss Occurrence" shall be limited to all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event except that the term "Loss Occurrence" shall be further defined as follows:

a. As regards any "Named Storm," all individual losses sustained by the Company arising out of and directly occasioned by such "Named Storm," without regard to the limitations of duration and extent set forth above. "Named Storm" means any storm or storm system declared by the US National Hurricane Center, US Central Pacific Hurricane Center, US Weather Prediction Center, or their successor organizations, all being divisions of the US National Weather Service to be a tropical depression, tropical storm or hurricane, and any successors thereof. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm," once it has merged. A "Named Storm" shall be deemed to begin at the effective time and date of the first watch, warning or other official advisory applicable to such tropical storm, or hurricane, issued by the above referenced governmental meteorological agencies. A "Named Storm" shall be deemed to end 120 hours after the cancellation of the last watch, warning or other official advisory applicable to such tropical storm, hurricane or successor, issued by the above referenced governmental meteorological agencies irrespective of the duration of the timing or spacing between such watches, warnings or other official advisories. If two or more storms are assigned different names by the above-referenced governmental meteorological agencies, each of those storms shall constitute a separate event for purposes of this definition.

b. As regards windstorm, hail, tornado, cyclone, including ensuing collapse and water damage other than "Named Storm," all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event.

c. As regards earthquake and fire following directly occasioned by the earthquake, those earthquake losses and individual fire losses that commence during the period of 168 consecutive hours may be included in the Company's "Loss Occurrence."

d. As regards firestorms, brush fires and any other fires or series of fires, irrespective of origin, all individual losses sustained by the Company and designated by the Company as forming part of one "Loss Occurrence", which occur during any period of 168 consecutive hours within an area with a 250 mile radius, the center point of which will be chosen by the Company, may be included in the Company's Loss Occurrence.

e. As regards "freeze," only individual losses directly occasioned by collapse, breakage of glass and water damage (caused by bursting of frozen pipes and tanks or freezing and/or melting snow or sleet) may be included in the Company's "Loss Occurrence."

2. Except as provided in subparagraph (1)(a) above:

a. The Company may choose the date and time when any such period of consecutive hours commences provided that it is not earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

b. Only one period of consecutive hours shall apply with respect to one event, except that, as respects those "Loss Occurrences" referred to in subparagraph (1)(b) above, if the disaster, accident or loss occasioned by the event is of greater duration than 72 consecutive hours, then the Company may divide that disaster, accident or loss into two or more "Loss Occurrences" provided no two periods overlap and no individual loss is included in more than one such period and provided that no period commences earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

3. Losses arising from a combination of two or more perils as a result of the same event shall be considered as having arisen from one "Loss Occurrence." Furthermore, all losses arising from an event involving a combination of losses described in subparagraphs (1)(a) and (1)(b) may be considered as having arisen from one "Loss Occurrence." Notwithstanding the foregoing, the hourly limitations as stated above shall not be exceeded as respects the applicable perils, and, except as respects those "Loss Occurrences" involving a "Named Storm" referred to in subparagraph (1)(a) above, no single "Loss Occurrence" shall encompass a time period greater than 168 consecutive hours.

D. "Policy(ies)" means any binder, policy, or contract of insurance or reinsurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Company.

E. "Contract Year" means the period from 12:01 a.m., Eastern Daylight Savings Time, June 1, 2024 to 12:01 a.m., Eastern Daylight Savings Time, June 1, 2025, and the period from 12:01 a.m., Eastern Daylight Savings Time, June 1, 2025, to 12:01 a.m., Eastern Daylight Savings Time, June 1, 2026. If this Contract is terminated, however, the final Contract Year shall be from the beginning of the then current Contract Year through the date of termination.

ARTICLE 12

FLORIDA HURRICANE CATASTROPHE FUND

A. As respects Loss Occurrences subject to each Contract Year during the term of this Contract, any loss reimbursement recoverable by the Company under the Florida Hurricane Catastrophe Fund (FHCF), shall be deducted in determining Ultimate Net Loss under each Contract Year, subject to the following:

1. The full reimbursement amount due from the FHCF for coverage under the Mandatory Layer, based on statutory limits of coverage as of June 1, shall be deemed recovered by the Company, whether or not actually received from the FHCF and whether or not reduced because of the FHCF's inability to pay.

2. Any other FHCF recoveries shall be disregarded for purposes of determining ultimate net loss subject to each Contract Year.

3. For purposes of allocating recoveries from the FHCF with respect to each Loss Occurrence, only amounts recoverable by applying the pay-out and retention multiples for the FHCF prior to any reduction in retention due to multiple Loss Occurrences in the same annual period shall be included in calculating the deduction from Ultimate Net Loss.

4. If the Company's aggregate limit of FHCF reimbursement coverage for a Contract Year is exhausted from Loss Occurrences commencing during the term of the Contract Year, and the FHCF, as applicable, does not designate the portion of said limit allocable to each Loss Occurrence, the total FHCF reimbursement received shall be allocated to each individual Loss Occurrence in the proportion that the Company's losses in that Loss Occurrence bear to the Company's total losses arising out of all Loss Occurrences to which the reimbursement applies.

5. For purposes of loss recoveries under each Contract Year prior to the final determination of the Company's retention and limit under the FHCF, FHCF coverage shall be calculated using the Company's respective "Projected Payout Multiple" under the FHCF. Upon determination of the Company's retention and limit under the FHCF, losses will be adjusted, recognizing any adjustment to the "Projected Payout Multiple" caused by a change in the Aggregate Mandatory FHCF Premium or any other adjustments as required by statute to determine the final FHCF layer, but disregarding any change due to a decrease in the statutory limit.

B. Any FHCF reimbursement premiums paid by the Company for FHCF layers that inure to the benefit of each Contract Year shall be deemed to be premiums paid for inuring reinsurance.

C. Any change to the FHCF resulting from the 2024 and 2025 Sessions of the Florida Legislature or rating methodology, if it produces a change in FHCF structure of greater than 10% of FHCF cover provided, may, at the Company's option, result in the restructuring and re-rating of each Contract Year at terms to be mutually agreed.

ARTICLE 13

EXTRA CONTRACTUAL OBLIGATIONS/EXCESS OF POLICY LIMITS

A. This Contract shall cover Extra Contractual Obligations, as provided in the definition of Ultimate Net Loss. "Extra Contractual Obligations" shall be defined as those liabilities not covered under any other provision of this Contract and that arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

B. This Contract shall cover Loss in Excess of Policy Limits, as provided in the definition of Ultimate Net Loss. "Loss in Excess of Policy Limits" shall be defined as Loss in excess of the Policy limit, having been incurred because of, but not limited to, failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

C. An Extra Contractual Obligation and/or Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the loss covered under the Company's Policy, and shall constitute part of the original loss.

D. For the purposes of the Loss in Excess of Policy Limits coverage hereunder, the word "Loss" shall mean any amounts for which the Company would have been contractually liable to pay had it not been for the limit of the original Policy.

E. Loss Adjustment Expense in respect of Extra Contractual Obligations and/or Loss in Excess of Policy Limits shall be covered hereunder in the same manner as other Loss Adjustment Expense.

F. However, this Article shall not apply where the loss has been incurred due to final legal adjudication of fraud of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder.

G. In no event shall coverage be provided to the extent not permitted under law.

ARTICLE 14

NET RETAINED LIABILITY

A. This Contract applies only to that portion of any loss that the Company retains net for its own account (prior to deduction of any reinsurance that inures solely to the benefit of the Company).

B. The amount of the Reinsurer's liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Company to collect from any other reinsurer(s), whether specific or general, any amounts that may have become due from such reinsurer(s), whether such inability arises from the insolvency of such other reinsurer(s) or otherwise.

ARTICLE 15

ORIGINAL CONDITIONS

All reinsurance under this Contract shall be subject to the same terms, conditions, waivers and interpretations, and to the same modifications and alterations as the respective Policies of the Company. However, in no event shall this be construed in any way to provide coverage outside the terms and conditions set forth in this Contract.

ARTICLE 16

NO THIRD PARTY RIGHTS

This Contract is solely between the Company and the Reinsurer, and in no instance shall any insured, claimant or other third party have any rights under this Contract except as may be expressly provided otherwise herein.

ARTICLE 17

NOTICE OF LOSS AND LOSS SETTLEMENTS

A. The Company shall advise the Reinsurer promptly of all losses that, in the opinion of the Company, may result in a claim hereunder and of all subsequent developments thereto that may materially affect the position of the Reinsurer. Such reports shall include the Company's cash flow projection for loss payments resulting from a Loss Occurrence. Such projection shall include the amount of an Advance that the Company estimates will cover anticipated loss payments during the 30 day period immediately following the date of the Company's report. "Advance" means an amount that, in the opinion of the Company, the Reinsurer will become liable to pay to the Company hereunder. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay to the Company Advance(s).

B. The Company alone and at its full discretion shall adjust, settle or compromise all claims and losses.

C. As respects losses subject to this Contract, all loss settlements made by the Company, whether under strict Policy terms or by way of compromise, and any Extra Contractual Obligations and/or Loss in Excess of Policy Limits, shall be binding upon the Reinsurer, and the Reinsurer agrees to pay or allow, as the case may be, its share of each such settlement immediately upon receipt of proof of loss. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay Advances to the Company, as follows:

    1. The Reinsurer shall pay an Advance to the Company within five days after receipt of a cash flow projection report from the Company, as described in paragraph A of this Article.

2. At 14-day intervals thereafter, the Company shall report to the Reinsurer its cash flow projection for the 30 day period immediately following each such report. The Reinsurer shall continue to pay Advances to the Company within five days after receipt of each such report. Such updates and payments shall continue until the Company informs the Reinsurer that it no longer requires Advances for that Loss Occurrence.

ARTICLE 18

LATE PAYMENTS

A. In the event any payment due either party is not received by the Intermediary by the payment due date, the party to whom payment is due may, by notifying the Intermediary in writing, require the debtor party to pay, and the debtor party agrees to pay, an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

1. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

2. 1/365th of the sum of the six-month United States Treasury Bill rate as quoted in The Wall Street Journal on the first business day of the month for which the calculation is made, plus 1%; times

3. The amount past due, including accrued interest.

Interest shall accumulate until payment of the original amount due, plus interest penalties, has been received by the Intermediary.

B. The due date shall, for purposes of this Article, be determined as follows:

1. Payments from the Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Reinsurer, and shall be overdue 30 days thereafter.

2. Payments from the Company to the Reinsurer shall be due on the dates specified within this Contract. Payments shall be overdue 30 days thereafter except for the first installment of premium, if applicable, which shall be overdue 60 days from inception or 30 days from final line-signing, whichever the later. Reinstatement premium, if applicable, shall have as a due date the date when the Company receives payment for the claim giving rise to such reinstatement premium, and payment shall be overdue 30 days thereafter. In the event a due date is not specifically stated for a given payment, the overdue date shall be 30 days following the date of billing.

C. If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date as defined in paragraph B shall be deemed to be the date upon which the Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

D. Should the Reinsurer dispute a claim presented by the Company and the timeframes set out in paragraph B be exceeded, interest as stipulated in paragraph A shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

E. In the event arbitration is necessary to settle a dispute, the panel shall have the authority to make a determination awarding interest to the prevailing party. Interest, if any, awarded by the panel shall supersede the interest amounts outlined herein.

F. Any interest owed pursuant to this Article may be waived by the party to which it is owed. Waiver of such interest, however, shall not affect the waiving party's rights to other interest amounts due as a result of this Article.

ARTICLE 19

OFFSET

A. The Company and the Reinsurer may offset any balance or amount due and owing from one party to the other under the terms of this Contract or any other contract heretofore or hereafter entered into by and between them, whether acting as ceding company or assuming reinsurer. However, in the event of the insolvency of a party hereto, offsets shall be allowed only in accordance with applicable statutes and regulations.

B. Should the Company go into liquidation or should a receiver be appointed, all amounts due, or that would become due (including all deposits and reinstatements, net of adjustments, if any) either the Company or Reinsurer, whether by reason of premium, losses, or otherwise under this Contract or any other contract heretofore or hereafter entered between the parties (whether such contract is all assumed or ceded), shall be subject to the right of offset at any time and from time to time, and upon the exercise of the same, only the net balance shall be due.

ARTICLE 20

CURRENCY

A. Where the word "Dollars" and/or the sign "$" appear in this Contract, they shall mean United States Dollars, and all payments hereunder shall be in United States Dollars.

B. For purposes of this Contract, where the Company receives premiums or pays losses in currencies other than United States Dollars, such premiums or losses shall be converted into United States Dollars at the actual rates of exchange at which these premiums or losses are entered in the Company's books.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 21

UNAUTHORIZED REINSURANCE

A. This Article applies:

1. only to the extent a Subscribing Reinsurer does not qualify for credit with any insurance regulatory authority having jurisdiction over the Company's reserves, or

2. to a Subscribing Reinsurer qualified as a reciprocal jurisdiction reinsurer with any such insurance regulatory authority in the event such Subscribing Reinsurer resists enforcement of a final judgment that is enforceable under the law of the jurisdiction in which it was obtained or a properly enforceable arbitration award, whether obtained by the Company or by its legal successor on behalf of its resolution estate, in which case such Subscribing Reinsurer shall fund 100% of its share of the Reinsurer's Obligations as hereinafter provided.

B. The Company agrees, in respect of its Policies or bonds falling within the scope of this Contract, that when it files with its insurance regulatory authority, or sets up on its books liabilities as required by law, it shall forward to the Reinsurer a statement showing the proportion of such liabilities applicable to the Reinsurer. The "Reinsurer's Obligations" shall be defined as follows:

1. unearned premium (if applicable);

2. outstanding losses that have been reported to the Reinsurer and Loss Adjustment Expense relating thereto;

3. losses and Loss Adjustment Expense paid by the Company but not recovered from the Reinsurer;

4. losses incurred but not reported and Loss Adjustment Expense relating thereto;

5. all other amounts for which the Company cannot take credit on its financial statements unless funding is provided by the Reinsurer.

C. The Reinsurer's Obligations shall be funded by funds withheld, cash advances, Trust Agreement or a Letter of Credit (LOC). The Reinsurer shall have the option of determining the method of funding provided it is acceptable to the Company and insurance regulatory authorities having jurisdiction over the Company's reserves.

D. When funding by Trust Agreement, the Reinsurer shall ensure that the Trust Agreement complies with the provisions of the "Trust Agreement Requirements Clause" attached hereto. When funding by a LOC, the Reinsurer agrees to apply for and secure timely delivery to the Company of a clean, irrevocable and unconditional LOC issued by a bank and containing provisions acceptable to the insurance regulatory authorities having jurisdiction over the

Company's reserves in an amount equal to the Reinsurer's Obligations. Such LOC shall be issued for a period of not less than one year, and shall be automatically extended for one year from its date of expiration or any future expiration date unless 30 days (or such other time period as may be required by insurance regulatory authorities), prior to any expiration date the issuing bank shall notify the Company by certified or registered mail that the issuing bank elects not to consider the LOC extended for any additional period.

E. The Reinsurer and the Company agree that any funding provided by the Reinsurer pursuant to the provisions of this Contract may be drawn upon at any time, notwithstanding any other provision of this Contract, and be utilized by the Company or any successor, by operation of law, of the Company including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company, for the following purposes, unless otherwise provided for in a separate Trust Agreement:

1. to reimburse the Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Contract and that has not been otherwise paid;

2. to make refund of any sum that is in excess of the actual amount required to pay the Reinsurer's Obligations under this Contract (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement);

3. to fund an account with the Company for the Reinsurer's Obligations. Such cash deposit shall be held in an interest bearing account separate from the Company's other assets, and interest thereon not in excess of the prime rate shall accrue to the benefit of the Reinsurer. Any taxes payable on accrued interest shall be paid out of the assets in the account that are in excess of the Reinsurer's Obligations (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement). If the assets are inadequate to pay taxes, any taxes due shall be paid or reimbursed by the Reinsurer;

4. to pay the Reinsurer's share of any other amounts the Company claims are due under this Contract.

F. If the amount drawn by the Company is in excess of the actual amount required for subparagraph E(1) or E(3), or in the case of subparagraph E(4), the actual amount determined to be due, the Company shall promptly return to the Reinsurer the excess amount so drawn. All of the foregoing shall be applied without diminution because of insolvency on the part of the Company or the Reinsurer.

G. The issuing bank shall have no responsibility whatsoever in connection with the propriety of withdrawals made by the Company or the disposition of funds withdrawn, except to ensure that withdrawals are made only upon the order of properly authorized representatives of the Company.

H. At annual intervals, or more frequently at the discretion of the Company, but never more frequently than quarterly, the Company shall prepare a specific statement of the Reinsurer's Obligations for the sole purpose of amending the LOC or other method of funding, in the following manner:

1. If the statement shows that the Reinsurer's Obligations exceed the balance of the LOC, as of the statement date, the Reinsurer shall, within 30 days after receipt of the statement, secure delivery to the Company of an amendment to the LOC increasing the amount of credit by the amount of such difference. Should another method of funding be used, the Reinsurer shall, within the time period outlined above, increase such funding by the amount of such difference.

2. If, however, the statement shows that the Reinsurer's Obligations are less than the balance of the LOC (or that 102% of the Reinsurer's Obligations are less than the trust account balance if funding is provided by a Trust Agreement), as of the statement date, the Company shall, within 30 days after receipt of written request from the Reinsurer, release such excess credit by agreeing to secure an amendment to the LOC reducing the amount of credit available by the amount of such excess credit. Should another method of funding be used, the Company shall, within the time period outlined above, decrease such funding by the amount of such excess.

ARTICLE 22

TAXES

A. In consideration of the terms under which this Contract is issued, the Company undertakes not to claim any deduction of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any state or territory of the United States of America or to the District of Columbia.

B. 1. Each Subscribing Reinsurer has agreed to allow, for the purpose of paying the Federal Excise Tax, the applicable percentage of the premium payable hereon (as imposed under the Internal Revenue Code) to the extent such premium is subject to Federal Excise Tax.

2. In the event of any return of premium becoming due hereunder, the Subscribing Reinsurer shall deduct the applicable percentage of the premium from the amount of the return, and the Company or its agent should take steps to recover the Tax from the U.S. Government.

ARTICLE 23

ACCESS TO RECORDS

A. The Reinsurer or its duly authorized representatives shall have the right to visit the offices of the Company to inspect, examine, audit, and verify any of the policy, accounting or claim files ("Records") relating to business reinsured under this Contract during regular business hours after giving 30 days' prior notice. This right shall be exercisable during the term of this Contract or after the expiration of this Contract. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Company if it is not current in all undisputed payments due the Company.

B. Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact.

C. Notwithstanding the above, the Company reserves the right to withhold from the Reinsurer any Privileged Documents. However, the Company shall permit and not object to the Reinsurer's access to Privileged Documents in connection with the underlying claim reinsured hereunder following final settlement or final adjudication of the case or cases involving such claim, with prejudice against all claimants and all parties to such adjudications; the Company may defer release of such Privileged Documents if there are subrogation, contribution, or other third party actions with respect to that claim or case, and the Company's defense might be jeopardized by release of such Privileged Documents. In the event that the Company seeks to defer release of such Privileged Documents, it shall, in consultation with the Reinsurer, take other steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such privileges or protections. The Reinsurer shall not have access to Privileged Documents relating to any dispute between the Company and the Reinsurer.

D. For purposes of this Article:

1. "Privileged Documents" means any documents that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents.

2. "Attorney-Client Privilege Documents" means communications of a confidential nature between (a) the Company, or anyone retained by or at the direction of the Company, or its in-house or outside legal counsel, or anyone in the control of such legal counsel, and (b) anyin-house or outside legal counsel, if such communications relate to legal advice being sought by the Company and/or contain legal advice being provided to the Company.

3. "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or forin-house or outside counsel, or prepared by or for the Company, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 24

CONFIDENTIALITY

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

2. have been rightfully received from a third person without obligation of confidentiality; or

3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

1. when required by retrocessionaires as respects business ceded to this Contract;

2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or

3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder;

provided any party receiving such Confidential Information under subparagraphs B(1), B(3) and B(4) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Contract. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure and to use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

ARTICLE 25

INDEMNIFICATION AND ERRORS AND OMISSIONS

A. The Reinsurer is reinsuring, subject to the terms and conditions of this Contract, the obligations of the Company under any Policy. The Company shall be the sole judge as to:

1. what shall constitute a claim or loss covered under any Policy;

2. the Company's liability thereunder;

3. the amount or amounts that it shall be proper for the Company to pay thereunder.

B. The Reinsurer shall be bound by the judgment of the Company, subject to the terms and conditions of this Contract, as to the obligation(s) and liability(ies) of the Company under any Policy.

C. Any inadvertent error, omission or delay in complying with the terms and conditions of this Contract shall not be held to relieve either party hereto from any liability that would attach to it hereunder if such error, omission or delay had not been made, provided such error, omission or delay is rectified immediately upon discovery.

ARTICLE 26

INSOLVENCY

A. If more than one reinsured company is referenced within the definition of "Company" in the Preamble to this Contract, this Article shall apply severally to each such company. Further, this Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

B. In the event of the insolvency of the Company, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible

liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

C. Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Contract as though such expense had been incurred by the Company.

D. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to the Company or to its liquidator, receiver, conservator or statutory successor, (except as provided by Section 4118(a)(1)(A) of the New York Insurance Law, provided the conditions of 1114(c) of such law have been met, if New York law applies) or except (1) where the Contract specifically provides another payee in the event of the insolvency of the Company, or (2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of the Company to such payees. Then, and in that event only, the Company, with the prior approval of the certificate of assumption on New York risks by the Superintendent of Financial Services of the State of New York, or with the prior approval of such other regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

ARTICLE 27

ARBITRATION

A. Any dispute arising out of the interpretation, performance or breach of this Contract, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested.

B. One arbitrator shall be chosen by each party and the two arbitrators shall then choose an impartial third arbitrator who shall preside at the hearing. If either party fails to appoint its arbitrator within 30 days after being requested to do so by the other party, the latter, after 10 days' prior notice by certified or registered mail of its intention to do so, may appoint the second arbitrator.

C. If the two arbitrators do not agree on a third arbitrator within 60 days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). The arbitrators shall be persons knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

D. Within 30 days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

E. The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Contract, the arbitrators may at their discretion, consider underwriting and placement information provided by the Company to the Reinsurer, as well as any correspondence exchanged by the parties that is related to this Contract. The arbitration shall take place in Tampa, Florida, or at such other place as the parties shall agree. The decision of any two arbitrators shall be in writing and shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

F. The panel shall interpret this Contract as an honorable engagement rather than as merely a legal obligation and shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

G. Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the cost of the third arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

ARTICLE 28

SERVICE OF SUIT

A. This Article applies only to those Subscribing Reinsurers not domiciled in the United States of America, and/or not authorized in any state, territory and/or district of the United States of America where authorization is required by insurance regulatory authorities.

B. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract.

C. In the event of the failure of the Reinsurer to perform its obligations hereunder, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. The Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Company and accepted by the Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Reinsurer upon this Contract, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

D. Service of process in such suit may be made upon:

1. as respects Underwriting Members of Lloyd's, London: Lloyd's America, Inc., Attention: Legal Department, 280 Park Avenue, East Tower, 25th Floor, New York, New York 10017;

2. as respects any other Subscribing Reinsurer: Messrs. Mendes and Mount, 750 Seventh Avenue, New York, New York 10019-6829, or another party specifically designated in the Subscribing Reinsurer's Interests and Liabilities Agreement attached hereto.

The above-named are authorized and directed to accept service of process on behalf of the Reinsurer in any such suit.

E. Further, pursuant to any statute of any state, territory or district of the United States that makes provision therefor, the Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract, and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ARTICLE 29

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Reinsurer shall be deemed to provide cover and no Reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 30

GOVERNING LAW

This Contract shall be governed as to performance, administration and interpretation by the laws of the State of Florida, exclusive of conflict of law rules. However, with respect to credit for reinsurance, the rules of all applicable states shall apply.

ARTICLE 31

ENTIRE AGREEMENT

This Contract sets forth all of the duties and obligations between the Company and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by both parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

ARTICLE 32

NON-WAIVER

The failure of the Company or the Reinsurer to insist on compliance with this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any rights contained in this Contract nor prevent either party from thereafter demanding full and complete compliance nor prevent either party from exercising such remedy in the future.

ARTICLE 33

INTERMEDIARY

Guy Carpenter & Company, LLC, is hereby recognized as the Intermediary negotiating this Contract for all business hereunder. All communications (including notices, statements, premiums, return premiums, commissions, taxes, losses, Loss Adjustment Expenses, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed payment to the Company only to the extent that such payments are actually received by the Company.

ARTICLE 34

MODE OF EXECUTION

A. This Contract may be executed by:

1. an original written ink signature of paper documents;

2. an exchange of facsimile copies showing the original written ink signature of paper documents;

3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the Company has caused this Contract to be executed by its duly authorized representative(s), who also confirms the Company's review of and agreement to be bound by the terms and conditions of the Interests and Liabilities Agreements attached to and forming part of this Contract, this 24 day of July, in the year of 2024.

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

including any and/or all companies that are or may hereafter become affiliated therewith

/s/ Matt Larson Senior Vice President of Risk Management

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - U.S.A.

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

   I. Nuclear reactor power plants including all auxiliary property on the site, or

   II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

   III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

   IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

   (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

   (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

   (a) substantial quantities, and

   (b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

   (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

   (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

12/12/57
NMA 1119

NOTES: Wherever used herein the terms:

"Reassured"	shall be understood to mean "Company", "Reinsured", "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.
"Agreement"	shall be understood to mean "Agreement", "Contract", "Policy" or whatever other term is used to designate the attached reinsurance document.
"Reinsurers"	shall be understood to mean "Reinsurers", "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

POOLS, ASSOCIATIONS & SYNDICATES EXCLUSION CLAUSE (CATASTROPHE)

It is hereby understood and agreed that:

A. This Contract excludes loss or liability arising from:

1. Business derived directly or indirectly from any pool, association, or syndicate which maintains its own reinsurance facilities. This subparagraph 1 shall not apply with respect to:

a. Residual market mechanisms created by statute. This Contract shall not extend, however, to afford coverage for liability arising from the inability of any other participant or member in the residual market mechanism to meet its obligations, nor shall this Contract extend to afford coverage for liability arising from any claim against the residual market mechanism brought by or on behalf of any insolvency fund (as defined in the Insolvency Fund Exclusion Clause incorporated in this Contract). For the purposes of this Clause, the California Earthquake Authority shall be deemed to be a "residual market mechanism."

b. Inter-agency or inter-government joint underwriting or risk purchasing associations (however styled) created by or permitted by statute or regulation.

2. Those perils insured by the Company that the Company knows, at the time the risk is bound, to be insured by or in excess of amounts insured or reinsured by any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks. This subparagraph 2 shall not apply:

a. If the total insured value over all interests of the risk is less than $[***].

b. To interests traditionally underwritten as Inland Marine or Stock or Contents written on a blanket basis.

c. To Contingent Business Interruption liability, except when it is known to the Company, at the time the risk is bound, that the key location is insured by or through any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks; unless the total insured value over all interests of the risk is less than $[***].

B. With respect to loss or liability arising from the Company's participation or membership in any residual market mechanism created by statute, the Company may include in its ultimate net loss only amounts for which the Company is assessed as a direct consequence of a covered loss occurrence, subject to the following provisions:

1. Recovery is limited to perils otherwise protected hereunder.

2. In the event the terms of the Company's participation or membership in any such residual market mechanism permit the Company to recoup any such direct assessment attributed to a loss occurrence by way of a specific policy premium surcharge or similar levy on policyholders, the amount received by the Company as a result of such premium surcharge or levy shall reduce the Company's ultimate net loss for such loss occurrence.

3. The result of any rate increase filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall have no effect on the Company's ultimate net loss for any covered loss occurrence.

4. The result of any premium tax credit filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall reduce the Company's ultimate net loss for any covered loss occurrence.

5. The Company may not include in its ultimate net loss any amount resulting from an assessment that, pursuant to the terms of the Company's participation or membership in the residual market mechanism, the Company is required to pay only after such assessment is collected from the policyholder.

6. The ultimate net loss hereunder shall not include any monies expended to purchase or retire bonds as a consequence of being a member of a residual market mechanism nor any fines or penalties imposed on the Company for late payment.

7. If, however, a residual market mechanism only provides for assessment based on an aggregate of losses in any one contract or plan year of said mechanism, then the amount of that assessment to be included in the ultimate net loss for any one loss occurrence shall be determined by multiplying the Company's share of the aggregate assessment by a factor derived by dividing the Company's ultimate net loss (net of the assessment) with respect to the loss occurrence by the total of all of its ultimate net losses (net of assessments) from all loss occurrences included by the mechanism in determining the assessment.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TERRORISM EXCLUSION
(Property Treaty Reinsurance)

Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, it is agreed that this reinsurance agreement excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

(i) involves violence against one or more persons; or

(ii) involves damage to property; or

(iii) endangers life other than that of the person committing the action; or

(iv) creates a risk to health or safety of the public or a section of the public; or

(v) is designed to interfere with or to disrupt an electronic system.

This reinsurance agreement also excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.

Notwithstanding the above and subject otherwise to the terms, conditions, and limitations of this reinsurance agreement, in respect only of personal lines this reinsurance agreement will pay actual loss or damage (but not related cost or expense) caused by any act of terrorism provided such act is not directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with biological, chemical, radioactive, or nuclear pollution or contamination or explosion.

22/11/02
NMA2930C

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIMITED COMMUNICABLE DISEASE EXCLUSION NO. 2
(PROPERTY TREATY REINSURANCE)

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/asteroid impact, landslip, landslide, mudslide, bush fire, forest fire, riot, riot attending a strike, civil commotion, vandalism and malicious mischief.

Definitions

3. Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

4. Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5503
15 May 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

CYBER LOSS LIMITED EXCLUSION CLAUSE (PROPERTY TREATY REINSURANCE) NO. 1 LMA5410

1. Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, this reinsurance agreement excludes all loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with:

   1.1 any loss of, alteration of, or damage to or a reduction in the functionality, availability or operation of a Computer System, unless subject to the provisions of paragraph 2;

   1.2 any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data.

2 Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly occasioned by any of the following perils:

fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, flood, freeze or weight of snow

Definitions

3 Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

4 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

5 Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5410
06 March 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TRUST AGREEMENT REQUIREMENTS CLAUSE

A. Except as provided in paragraph B of this Clause, if the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Requires the Reinsurer to establish a trust account for the benefit of the Company, and specifies what the Trust Agreement is to cover;

2. Stipulates that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the regulatory authorities having jurisdiction over the Company's reserves, or any combination of the three, provided that the investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Reinsurer or the Company;

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the Company, or the trustee upon the direction of the Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other entity;

4. Requires that all settlements of account between the Company and the Reinsurer be made in cash or its equivalent; and

5. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the Company or the Reinsurer.

B. If a ceding insurer is domiciled in California and the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Provides that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States financial institution as defined in California Insurance Code Section 922.7(a) and payable in United States dollars, and investments permitted by the California Insurance Code, or any combination of the above.

2. Provides that investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed 5% of total investments.

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the ceding insurer, or the trustee upon the direction of the ceding insurer, may, whenever necessary, negotiate these assets without consent or signature from the Reinsurer or any other entity.

4. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the ceding insurer or the Reinsurer.

C. If there are multiple ceding insurers that collectively comprise the Company, "regulatory authorities" as referenced in subparagraph A(2) above, shall mean the individual ceding insurer's domestic regulator.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.18

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

PROPERTY CATASTROPHE
AGREEMENT OF REINSURANCE

GENERAL REINSURANCE CORPORATION

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

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AGREEMENT OF REINSURANCE
between
SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY
and
The Subscribing Reinsurer(s) executing the Signing Page(s)
attaching to and forming a part of this Agreement

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GENERAL REINSURANCE CORPORATION

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY CATASTROPHE
AGREEMENT OF REINSURANCE

between

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY
4221 W Boy Scout Blvd., Suite 200
Tampa, Florida 33607
(herein collectively referred to as the "Company")

The Subscribing Reinsurer(s) executing the Signing Page(s)
attaching to and forming a part of this Agreement
(herein referred to as the "Reinsurer")

GENERAL ARTICLES

In consideration of the promises set forth in this Agreement, the parties agree as follows:

Article I – SCOPE OF AGREEMENT

As a condition precedent to the Reinsurer's obligations under this Agreement, the Company shall cede to the Reinsurer the business described in this Agreement, and the Reinsurer shall accept such business as reinsurance from the Company.

This Agreement is comprised of the General Articles and the Exhibit(s) listed below and each Exhibit which may be made a part of this Agreement. The terms of the General Articles and of the Exhibit(s) shall determine the rights and obligations of the parties. The terms of the General Articles shall apply to each Exhibit unless specifically amended therein. In the event of termination of all the Exhibits made a part of this Agreement, the General Articles shall automatically terminate when the liability of the Reinsurer under said Exhibits ceases.

EXHIBIT A – EXCESS OF LOSS REINSURANCE (Catastrophe)
of Personal Property Business

Article II – PARTIES TO THE AGREEMENT

This Agreement is solely between the Company and the Reinsurer. Except as otherwise expressly provided in the article entitled INSOLVENCY OF THE COMPANY:

(a) When more than one company is named as a party to this Agreement, the first company named shall be the agent of the other companies as to all matters pertaining to this Agreement.

(b) In no instance shall any insured of the Company, any claimant against an insured of the Company, or any other third party have any rights under this Agreement.

Article III – MANAGEMENT OF CLAIMS AND LOSSES

The Company shall investigate and settle or defend all claims and losses. When requested by the Reinsurer, the Company shall permit the Reinsurer, at the expense of the Reinsurer, to be associated with the Company in the defense or settlement of any claim, loss, or legal proceeding which involves or is likely to involve the Reinsurer. All payments of claims or losses by the Company within the terms and limits of its policies which are within the limits set forth in the applicable Exhibit shall be binding on the Reinsurer, subject to the terms of this Agreement.

Article IV – RECOVERIES

The Company shall pay to or credit the Reinsurer with the Reinsurer's portion of any recovery obtained from salvage, subrogation, other insurance, or otherwise. Adjustment Expense for recoveries shall be deducted from the amount recovered. However, if the Adjustment Expense incurred in obtaining recoveries exceeds the amount recovered, if any, the excess Adjustment Expense shall be apportioned between the parties in proportion to the liability of each party for the loss before the recovery was obtained.

The Reinsurer shall be subrogated to the rights of the Company to the extent of its loss payments to the Company. The Company agrees to enforce its rights of salvage, subrogation, and its rights against insurers or other parties or to assign these rights to the Reinsurer.

If the reinsurance under an Exhibit is on a share basis, the recoveries shall be apportioned between the parties in the same ratio as the amounts of their liabilities bear to the loss. If the reinsurance under an Exhibit is on an excess basis, recoveries shall be distributed to the parties in an order inverse to that in which their liabilities accrued.

Article V – PREMIUM REPORTS AND REMITTANCES

Premium reports and reinsurance premiums or other amounts due either party shall be remitted by a method mutually agreed between the Company and the Reinsurer.

Article VI – ERRORS AND OMISSIONS

The Reinsurer shall not be relieved of liability because of an error or accidental omission of the Company in reporting any claim or loss or any business reinsured under this Agreement, provided that the error or omission is rectified promptly after discovery.

The Reinsurer shall be obligated only for the return of the premium paid for business reported but not reinsured under this Agreement.

Article VII – SPECIAL ACCEPTANCES

Business not within the terms of this Agreement may be submitted to the Reinsurer for special acceptance and, if accepted by the Reinsurer, shall be subject to all of the terms of this Agreement except as modified by the special acceptance.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Article VIII – RESERVES AND TAXES

The Reinsurer shall maintain the required reserves as to the Reinsurer's portion of unearned premium, if any, claims, losses, and Adjustment Expense.

In consideration of the terms under which this Agreement is issued, the Company shall not claim a deduction in respect of the premium hereon when making tax returns, other than income or profits tax returns, to any state or territory of the United States of America or the District of Columbia.

The premium hereon is not subject to Federal Excise Tax, nor is the Reinsurer subject to any withholding under the Foreign Account Tax Compliance Act ("FATCA"). Upon the Company's request, the Reinsurer shall promptly provide the Company with documentation confirming that the Reinsurer is not subject to any withholding under FATCA.

Article IX – OFFSET

The Company or the Reinsurer may offset any balance, whether on account of premium, commission, claims or losses, Adjustment Expense, salvage, or otherwise, due from one party to the other under this Agreement or under any other agreement heretofore or hereafter entered into between the Company and the Reinsurer.

Article X – INSPECTION OF RECORDS

(a) The Reinsurer or its duly authorized representatives shall have the right to visit the offices of the Company to inspect, examine, audit, and verify any of the policy, accounting or claim files ("Records") relating to business reinsured under this Agreement during regular business hours after giving 30 days' prior notice. This right shall be exercisable during the term of this Agreement or after the expiration of this Agreement. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Company if it is not current in all undisputed payments due the Company.

(b) Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact.

(c) Notwithstanding the above, the Company reserves the right to withhold from the Reinsurer any Privileged Documents. However, the Company shall permit and not object to the Reinsurer's access to Privileged Documents in connection with the underlying claim reinsured hereunder following final settlement or final adjudication of the case or cases involving such claim, with prejudice against all claimants and all parties to such adjudications; the Company may defer release of such Privileged Documents if there are subrogation, contribution, or other third party actions with respect to that claim or case, and the Company's defense might be jeopardized by release of such Privileged Documents. In the event that the Company seeks to withhold or defer release of such Privileged Documents, it shall, in consultation with the Reinsurer, take other steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such privileges or protections. The Reinsurer shall not have access to Privileged Documents relating to any dispute between the Company and the Reinsurer.

(d) For purposes of this Article:

(1) "Privileged Documents" means any documents that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents.

(2) "Attorney-Client Privilege Documents" means communications of a confidential nature between (a) the Company, or anyone retained by or at the direction of the Company, or its in house or outside legal counsel, or anyone in the control of such legal counsel, and (b) any in-house or outside legal counsel, if such communications relate to legal advice being sought by the Company and/or contain legal advice being provided to the Company.

(3) "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or forin-house or outside counsel, or prepared by or for the Company, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

Article XI – CONFIDENTIALITY

(a) The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Agreement ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

(1) are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

(2) have been rightfully received from a third person without obligation of confidentiality; or

(3) were known by the Reinsurer prior to the placement of this Agreement without an obligation of confidentiality.

(b) Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

(1) when required by retrocessionaires as respects business ceded to this Agreement;

(2) when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or

(3) when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

(4) when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder;

provided any party receiving such Confidential Information under subparagraphs (b)(1), (b)(3) and (b)(4) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Agreement. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Agreement.

(c) Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure and to use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

(d) The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

Article XII – TRIA INUREMENT

As respects any "insured loss", as defined in the Terrorism Risk Insurance Act of 2002 as subsequently amended ("the Act"), for which the Reinsurer makes a payment to the Company under this Agreement, the following provisions shall apply.

If the sum of:

(a) Financial assistance provided under the Act to the Company and its affiliates, if any, (as "affiliate" is defined in the Act) with respect to all "insured loss" that applies to each calendar year; and

(b) Amounts recoverable by the Company and its affiliates, if any, under all reinsurance which the Company and its affiliates, if any, purchase, including but not limited to this reinsurance, all other treaty reinsurance and all facultative reinsurance, for any such "insured loss",

exceeds the amount of the Company's and its affiliates', if any, gross "insured loss", the excess amount shall be allocated to the Reinsurer in the ratio that the Reinsurer's liability for the "insured loss" under this Agreement bears to the total recoverable reinsurance for the "insured loss" under (b) above.

Upon receipt of payment under the Act by the Company and its affiliates, if any, the Company shall pay to or credit the Reinsurer under this Agreement with the Reinsurer's share of such excess amount determined in accordance with the preceding paragraph.

Article XIII – ARBITRATION

All unresolved differences of opinion between the Company and the Reinsurer relating to this Agreement, including its formation and validity, shall be submitted to arbitration consisting of one arbitrator chosen by the Company, one arbitrator chosen by the Reinsurer, and a third arbitrator chosen by the first two arbitrators.

The party demanding arbitration shall communicate its demand for arbitration to the other party by registered or certified mail, identifying the nature of the dispute and the name of its arbitrator, and the other party shall then be bound to name its arbitrator within 30 days after receipt of the demand.

Failure or refusal of the other party to so name its arbitrator shall empower the demanding party to name the second arbitrator. If the first two arbitrators are unable to agree upon a third arbitrator after the second arbitrator is named, each arbitrator shall name three candidates, two of whom shall be declined by the other arbitrator, and the choice shall be made between the two remaining candidates by drawing lots. The arbitrators shall be disinterested and shall be active or retired officers of property or casualty insurance or reinsurance companies.

The arbitrators shall adopt their own rules and procedures and are relieved from judicial formalities. In addition to considering the rules of law and the customs and practices of the insurance and reinsurance business, the arbitrators shall make their award with a view to effecting the intent of this Agreement.

The decision of the majority of the arbitrators shall be in writing and shall be final and binding upon the parties.

Each party shall bear the cost of its own arbitrator and shall jointly and equally bear with the other party the expense of the third arbitrator and other costs of the arbitration. In the event both arbitrators are chosen by one party, the fees of all arbitrators shall be equally divided between the parties.

The arbitration shall be held at the times and places agreed upon by the arbitrators.

Article XIV – INSOLVENCY OF THE COMPANY

When more than one company is named as a party to this Agreement, this Article shall apply severally to each such company.

In the event of a conflict between any provisions of this Article and the laws of the Company's domiciliary state, this Article shall be automatically amended to conform fully to such laws.

In the event of the insolvency of the Company, the reinsurance proceeds will be paid to the Company or the liquidator, with reasonable provision for verification, on the basis of the claim allowed in the insolvency proceeding without diminution by reason of the inability of the Company to pay all or part of the claim, except where this Agreement, or other written agreement, specifically provides another payee of such reinsurance in the event of insolvency.

The Reinsurer shall be given written notice of the pendency of each claim against the Company on the policy(ies) reinsured hereunder within a reasonable time after such claim is filed in the insolvency proceedings. The Reinsurer shall have the right to investigate each such claim and to interpose, at its own expense, in the proceeding where such claim is to be adjudicated, any defenses which it may deem available to the Company or its liquidator. The expense thus incurred by the Reinsurer shall be chargeable, subject to court approval, against the insolvent Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Article XV – SEVERABILITY

If any provision of this Agreement shall be rendered illegal or unenforceable by the laws, regulations or public policy of any jurisdiction, such provision shall be considered void in such jurisdiction, but this shall not affect the validity or enforceability of any other provision of this Agreement or the enforceability of such provision in any other jurisdiction.

Article XVI – GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to choice of law rules.

Article XVII – SANCTION LIMITATION AND EXCLUSION

The Reinsurer shall not be deemed to provide cover and the Reinsurer shall not be liable to pay any claim or provide any benefit under this Agreement 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 applicable to the Reinsurer.

Article XVIII – ENTIRE AGREEMENT

This Agreement constitutes the entire Agreement between the parties with respect to the business reinsured hereunder. Any change or modification to this Agreement shall be made by written amendment to this Agreement and signed by the parties hereto.

Article XIX – MODE OF EXECUTION

The Reinsurer and the Company agree that this Agreement and all amendments hereto may be executed as follows:

(a) By an original written ink signature of paper documents; or

(b) By an exchange of facsimile copies or digitally scanned copies showing the original written ink signature of paper documents; or

(c) By an electronic signature employing any technology to capture a person's signature, provided the signature is verifiable and is linked to the document signed.

The use of any one or a combination of these modes of execution will constitute a legally binding and valid signature.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed through their duly authorized representatives,

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

Signed this 23 day of May, 2024,

DATE SIGNED BY COMPANY

/s/ Shannon Lucas

COMPANY OFFICER SIGNATURE

Shannon Lucas

PRINTED COMPANY OFFICER NAME

COO / CRO

COMPANY OFFICER TITLE

/s/ Carol Lee

COMPANY WITNESS SIGNATURE

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

General Reinsurance Corporation's Signing Page

General Reinsurance Corporation (hereinafter referred to as the "Subscribing Reinsurer") agrees to assume the following shares in the interests and liabilities of the Reinsurer under this Agreement:

Third Excess Layer	[***]%
Fourth Excess Layer	[***]%
Fifth Excess Layer	[***]%
Sixth Excess Layer	[***]%
Ninth Excess Layer	[***]%

The shares of the Subscribing Reinsurer shall be separate and apart from the shares of any other reinsurers participating on this Agreement, and the Subscribing Reinsurer shall in no event participate in the interests and liabilities of such other reinsurers.

IN WITNESS WHEREOF, the Subscribing Reinsurer by its duly authorized representative has executed this Agreement as of the date specified below:

GENERAL REINSURANCE CORPORATION

Signed this 23 day of May , 2024,

DATE SIGNED BY GRC

/s/ Richard T. Ruggiero

GRC OFFICER SIGNATURE

Richard T. Ruggiero

PRINTED GRC OFFICER NAME

Senior Vice President

GRC OFFICER TITLE

/s/ Jaclyn Mitchell

GRC WITNESS SIGNATURE

GRC Reference Numbers: Agreement Master No. 77006-24, Treaty ID No. 5023655

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

EXHIBIT A – EXCESS OF LOSS REINSURANCE (Catastrophe) of Personal Property Business

Attached to and made a part of
PROPERTY CATASTROPHE AGREEMENT OF REINSURANCE

Section 1 – BUSINESS SUBJECT TO THIS EXHIBIT

This Exhibit shall apply to Personal Property Business written by the Company, which is defined as insurance which is classified in the NAIC form of annual statement as fire (dwelling fire only), allied lines, or homeowners multiple peril (property coverages), except those lines specifically excluded in the section entitled EXCLUSIONS, on risks wherever located in the States of Florida and South Carolina. Risks located outside the States of Florida and South Carolina, may be submitted to the Reinsurer for special acceptance in accordance with the article entitled SPECIAL ACCEPTANCE. This Exhibit excludes coverage for the Company's Identity Theft Program and Equipment Breakdown.

Section 2 – TERM

This Exhibit shall apply to Loss Events which commence during the period from 12:01 a.m., Eastern Daylight Savings Time, June 1, 2024, to 12:01 a.m., Eastern Daylight Savings Time, June 1, 2025.

This Exhibit shall not apply to Loss Events which commence prior to the effective date of this Exhibit and continue during any part of the term of this Exhibit. However, this Exhibit shall apply to Loss Events which commence during and continue beyond the term of this Exhibit and in the computation of the liability of the Reinsurer the entire Ultimate Net Loss resulting from each such Loss Event shall be included, subject to the limitations set forth in paragraph (d) of the section entitled DEFINITIONS.

Section 3 – LIABILITY OF THE REINSURER

(a) The Reinsurer shall pay to the Company, with respect to each Loss Event, the amount of Ultimate Net Loss in excess of the Company Retention of $[***], but not exceeding the Limits of Liability of the Reinsurer of:

(1) Under the Third Excess Cover, the next $[***] of Ultimate Net Loss in excess of $[***]; but not exceeding $[***] with respect to all Loss Events commencing during the term of this Exhibit;

(2) Under the Fourth Excess Cover, the next $[***] of Ultimate Net Loss in excess of $[***]; but not exceeding $[***] with respect to all Loss Events commencing during the term of this Exhibit.

(3) Under the Fifth Excess Cover, the next $[***] of Ultimate Net Loss in excess of $[***]; but not exceeding $[***] with respect to all Loss Events commencing during the term of this Exhibit.

(4) Under the Sixth Excess Cover, the next $[***] of Ultimate Net Loss in excess of $[***]; but not exceeding $[***] with respect to all Loss Events commencing during the term of this Exhibit.

(5) Under the Ninth Excess Cover, the next $[***] of Ultimate Net Loss in excess of $[***] after $[***] otherwise recoverable; but not exceeding $[***] with respect to all Loss Events commencing during the term of this Exhibit.

Section 4 – DEFINITIONS

(a) **Company Retention**

This term shall mean the amount the Company shall retain for its own account; subject to underlying reinsurance, however, this requirement shall be satisfied if this amount is retained by the Company or its affiliated companies under common management or common ownership.

(b) **Ultimate Net Loss**

This term shall mean all payments by the Company within the terms and limits of its policies in settlement of claims and losses, including Adjustment Expense, after deduction of salvage and other recoveries, and after deduction of amounts due from all inuring reinsurance whether collectible or not. If the Company becomes insolvent, this definition shall be modified to the extent set forth in the article entitled INSOLVENCY OF THE COMPANY.

Notwithstanding the provisions of the article entitled MANAGEMENT OF CLAIMS AND LOSSES, this term shall also include 100% of Extra Contractual Obligations.

Nothing in this definition shall imply that losses are not recoverable hereunder until the Company's Ultimate Net Loss has been finally ascertained.

(c) **Adjustment Expense**

This term shall mean expenditures by the Company pursuant to the terms of its policies, allocated to an individual claim or loss, and made in connection with the investigation, negotiation, appraisal, litigation, or defense of the claim or loss, including court costs, prejudgment interest, and post judgment interest.

This term shall exclude office expenses and the salaries and expenses of employees of the Company or of any subsidiary or related or wholly owned company of the Company, except expenses of employees who have been temporarily diverted from their normal duties and assigned to the field adjustment of losses reinsured hereunder.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

(d) **Loss Event**

(1) Loss Event shall mean the sum of all individual losses directly occasioned by any one disaster, accident or loss or series of disasters, accidents or losses arising out of one event. However, the duration and extent of any one "Loss Event" shall be limited to all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event except that the term "Loss Event" shall be further defined as follows:

(i) With respect to any "Named Storm," all individual losses sustained by the Company arising out of and directly occasioned by such "Named Storm," without regard to the limitations of duration and extent set forth above. "Named Storm" means any storm or storm system declared by the US National Hurricane Center, US Central Pacific Hurricane Center, US Weather Prediction Center, or their successor organizations, all being divisions of the US National Weather Service to be a tropical depression, tropical storm or hurricane, and any successors thereof. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm," once it has merged. A "Named Storm" shall be deemed to begin at the effective time and date of the first watch, warning or other official advisory applicable to such tropical storm, or hurricane, issued by the above referenced governmental meteorological agencies. A "Named Storm" shall be deemed to end 120 hours after the cancellation of the last watch, warning or other official advisory applicable to such tropical storm, hurricane or successor, issued by the above referenced governmental meteorological agencies irrespective of the duration of the timing or spacing between such watches, warnings or other official advisories. If two or more storms are assigned different names by the above-referenced governmental meteorological agencies, each of those storms shall constitute a separate event for purposes of this definition.

(ii) As regards windstorm, hail, tornado, cyclone, including ensuing collapse and water damage other than "Named Storm," all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event.

(iii) As regards riot, riot attending a strike, civil commotion, vandalism and malicious mischief, all individual losses sustained by the Company occurring during any period of 72 consecutive hours within the area of one municipality or county and the municipalities or counties contiguous thereto arising out of and directly occasioned by the same event. The maximum duration of 72 consecutive hours may be extended in respect of individual losses that occur beyond such 72 consecutive hours during the continued occupation of an assured's premises by strikers, provided such occupation commenced during the aforesaid period.

(iv) As regards earthquake and fire following directly occasioned by the earthquake, those earthquake losses and individual fire losses that commence during the period of 168 consecutive hours may be included in the Company's "Loss Event."

(v) As regards firestorms, brush fires and any other fires or series of fires, irrespective of origin, all individual losses sustained by the Company and designated by the Company as forming part of one "Loss Event", which occur during any period of 168 consecutive hours within an area with a 250 mile radius, the center point of which will be chosen by the Company, may be included in the Company's Loss Event.

(vi) As regards "freeze," only individual losses directly occasioned by collapse, breakage of glass and water damage (caused by bursting of frozen pipes and tanks or freezing and/or melting snow or sleet) may be included in the Company's "Loss Event."

(2) Except as provided in subparagraph (d)(1)(i) above,

(i) The Company may choose the date and time when any such period of consecutive hours commences provided that it is not earlier than the date and time of the event of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

(ii) Only one period of consecutive hours shall apply with respect to one event, except that, as respects those "Loss Events" referred to in subparagraph (d)(1)(iii) above, if the disaster, accident or loss occasioned by the event is of greater duration than 72 consecutive hours, then the Company may divide that disaster, accident or loss into two or more "Loss Events" provided no two periods overlap and no individual loss is included in more than one such period and provided that no period commences earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

(3) Losses arising from a combination of two or more perils as a result of the same event shall be considered as having arisen from one "Loss Event." Furthermore, all losses arising from an event involving a combination of losses described in subparagraphs (d)(1)(i) and (d)(1)(ii) may be considered as having arisen from one "Loss Event." Notwithstanding the foregoing, the hourly limitations as stated above shall not be exceeded as respects the applicable perils, and, except as respects those "Loss Events" involving a "Named Storm" referred to in subparagraph (d)(1)(i) above, no single "Loss Event" shall encompass a time period greater than 168 consecutive hours.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

(e) **Company's Subject Earned Premium**

This term shall mean the premium earned by the Company on the business reinsured hereunder, after deduction from such premium earned of the gross earned premium paid for reinsurance which inures to the benefit of this Exhibit.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

(f) **Extra Contractual Obligations**

This term shall mean a loss payment which is not covered under any other provision of this Exhibit resulting from an action brought against the Company alleging negligence, bad faith or other wrongdoing in the Company's handling of any claim otherwise covered under this Exhibit on a policy reinsured hereunder. Such loss shall be inclusive of attorneys' fees and expenses recoverable from the Company in such action.

The date on which an Extra Contractual Obligation is incurred by the Company shall be deemed, in all circumstances, to be the date of the original Occurrence.

There shall be no coverage hereunder where the Extra Contractual Obligation has been incurred due to the fraud or criminal conduct of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the investigation, defense or settlement of any claim covered hereunder.

Any insurance or other contract which indemnifies or protects the Company against claims which are the subject matter of this definition shall inure to the benefit of the Reinsurer and shall be deducted to arrive at the amount of the Company's Net Loss. The Company agrees to pursue a timely recovery under any such insurance or other contract.

Loss otherwise covered hereunder includes punitive damages awarded against the Company where such coverage is permitted by applicable law.

Section 5 – EXCLUSIONS

This Exhibit shall not apply to:

(a) Reinsurance assumed by the Company other than reinsurance of primary business assumed from affiliated companies;

(b) Nuclear incident per the Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance attached hereto. Further, this Exhibit does not apply to loss or damage caused directly or indirectly by nuclear reaction or radiation, or radioactive contamination, but this exclusion does not preclude coverage for loss or damage which are covered under Insurance Services Office, Inc. ("ISO") basic wordings. If the Company elects to file an exclusion independent of ISO, such exclusion will be deemed a suitable substitute provided the Company has submitted the wording to the Reinsurer and received the Reinsurer's prior approval;

(c) Pools, associations and syndicates per the Pools, Associations and Syndicates Exclusion Clause attached hereto;

(d) Any liability of the Company arising from its participation or membership in any insolvency fund;

(e) Any loss or damage directly or indirectly arising out of, caused by, or resulting from war, including undeclared or civil war; warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these. Such loss or damage is excluded regardless of any other cause or event contributing to such loss or damage in any way or at any time;

(f) Any loss or damage directly or indirectly arising out of, caused by, or resulting from any Act of Terrorism, as defined in paragraphs (1) and (2) below, which involves (i) pathogenic chemical or biological substances, however caused; (ii) nuclear reaction or radiation, or radioactive contamination, however caused; or (iii) any other cause or event resulting from (i) or (ii) above. Such loss or damage is excluded regardless of any other cause or event contributing to such loss or damage in any way or at any time, or whether such loss or damage is accidental or intentional.

For purposes of this exclusion, the term "Act of Terrorism" means:

(1) Any activity, including the threat of an activity or any preparation for an activity, that (a) causes either (i) damage to property, or (ii) injury to persons; and (b) appears to be intended to: (i) intimidate or coerce a civilian population, or (ii) disrupt any segment of an economy, or (iii) influence the policy of a government by intimidation or coercion, or (iv) affect the conduct of a government by destruction, assassination, kidnapping or hostage-taking, or (v) advance a political, religious or ideological cause.

(2) Any act authorized by a governmental authority for the purpose of preventing, terminating, countering or responding to any act or threat of terrorism or for the purpose of preventing or minimizing the consequences of any act or threat of terrorism.

(g) Risks written on a layered basis, whether primary or excess of loss, or policies written with a deductible or franchise of more than $10,000; however, this exclusion shall not apply to policies which provide a percentage deductible or franchise in connection with windstorm or earthquake;

(h) Loss, damage, costs or expenses arising out of the release, discharge, dispersal, or escape of pollutants; the extraction, removal, clean up, containment, monitoring, or detoxification of pollutants; or the removal, restoration, or replacement of polluted land or water; however, this exclusion does not apply to (1) coverage for loss, damage, costs, or expenses which are covered under ISO or American Association of Insurance Services, Inc. ("AAIS") basic wordings; (2) any Risk located in a jurisdiction which has not approved the ISO or AAIS wordings; or (3) where other regulatory constraints prohibit the Company from implementing such wordings. If the Company elects to file an endorsement independent of ISO or AAIS, such endorsement will be deemed a suitable substitute provided the Company has submitted the wording to the Reinsurer and received the Reinsurer's prior approval. Nevertheless, if the insured elects any options for additional coverage or for limits in excess of the basic limits, such options shall not be covered hereunder even if such options are provided by or covered under ISO or AAIS wordings;

(i) Business classified as fidelity or boiler and machinery;

(j) Insurance on growing crops; credit insurance, financial guaranty, residual value and insolvency business; mortgage impairment insurance; and insurance on livestock under so-called “mortality policies”;

(k) Insurance against earthquake;

(l) Insurance against flood, surface water, waves, tidal waves, overflow of any body of water, or their spray, all whether driven by wind or not;

(m) Difference in conditions insurance and similar kinds of insurance, howsoever styled;

(n) Losses with respect to overhead transmission and distribution lines (including those used by cable operators and telecommunications providers) and their supporting structures, other than those on or within 500 feet of the insured premises. However, public utilities extension and/or suppliers extension and/or contingent business interruption coverage are not subject to this exclusion, provided these are not part of a transmitters’ or distributors’ policy;

(o) Railroad rolling stock;

(p) Offshore property Risks;

(q) Inland marine business with respect to the following:

(1) All bridges, dams and tunnels;

(2) Cargo insurance when written as such with respect to ocean, lake, or inland waterways vessels;

(3) Faulty film, tape, processing and editing insurance and cast insurance;

(4) Drilling rigs for natural fuels;

(5) Radio, television, and telephone towers or other towers used in communications;

(r) Watercraft 26 feet or more in overall length;

(s) Loss of, damage to, or failure of, or consequential loss resulting therewith (including but not limited to earnings and extra expense) of satellites, spacecraft, and launch vehicles, including cargo and freight carried therein, in all phases of operation (including but not limited to manufacturing, transit, pre-launch, launch, and in-orbit);

(t) As respects automobile physical damage:

(1) Insurance against collision;

(2) Insurance against theft or larceny;

(3) Manufacturers’ stock at factories or warehouses;

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

(u) Liability, loss, damage, costs or expenses (including any business interruption or extra expense) directly or indirectly arising out of the theft, loss or disclosure of, or access to, any person's or organization's confidential or personal information, including patents, trade secrets, processing methods, customer lists, financial information, credit card information, health information or any other type of nonpublic information;

(v) Notwithstanding any other provision of this Agreement, this Exhibit shall not apply to any liability, loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, arising out of, resulting from or in connection with:

(1) Any actual, alleged, or threat of infectious disease, including but not limited to diseases arising out of coronaviruses, regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

(2) Any action taken or failure to take action in controlling, preventing, suppressing or in any way responding to such actual, alleged, or threat of infectious disease;

(w) Losses directly or indirectly arising out of:

(1) loss of, alteration of, or damage to

or

(2) a reduction in the functionality, availability or operation of

a computer system, hardware, program, software, data, information repository, microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the policyholder of the Company or not which may be covered under the Company's policy are excluded hereunder unless (i) or (ii) above arises out of one or more of the following perils:

Fire, lightning, explosion, windstorm or hail, smoke, aircraft or vehicles, riot or civil commotion, sprinkler leakage, sinkhole collapse, volcanic action, falling objects, weight of snow, ice or sleet, water damage, or flood and/or earthquake and volcanic eruption if the flood and/or earthquake and volcanic eruption coverage endorsement, as applicable, applies to the affected premises.

Section 6 – OTHER REINSURANCE

(a) The parties acknowledge that the Company may maintain catastrophe bonds and other treaty reinsurance within the otherwise recoverable amounts as referenced in the section entitle RETENTION AND LIMIT.

(b) In addition to paragraph (a) above, the Company shall be permitted to carry other reinsurance, recoveries under which shall inure to the benefit of this Agreement.

(c) The Company shall be permitted to carry underlying reinsurance, recoveries under which shall inure solely to the benefit of the Company and be entirely disregarded in applying all of the provisions of this Agreement.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Section 7 – REINSURANCE PREMIUM

(a) As respects each Excess Layer hereunder, the Company shall pay to the Reinsurer premium calculated at the rates set out below multiplied by the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 with respect to the business covered hereunder, subject to the minimum and deposit premiums stated hereunder:

PREMIUM SCHEDULE

Layer	Adjustment Rate	Deposit Premium	Minimum Premium
Third Excess Layer	[***]%	$ [***]	$ [***]
Fourth Excess Layer	[***]%	$ [***]	$ [***]
Fifth Excess Layer	[***]%	$ [***]	$ [***]
Sixth Excess Layer	[***]%	$ [***]	$ [***]
Ninth Excess Layer	[***]%	$ [***]	$ [***]

(b) Notwithstanding the foregoing, in the event the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 for subject business is greater than or equal to 95.0% and less than or equal to 105% of the original estimate as set forth in paragraph D below, there shall be no additional premium due the Reinsurer or return premium due the Company. However, in the event the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is less than 95.0% or greater than 105% of the original estimate as set forth in paragraph E below then the additional premium due the Reinsurer or return premium due the Company shall be determined by the following:

(1) If the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is greater than 105% of the original estimate as set forth in paragraph (d) below, the additional premium due the Reinsurer shall be determined by multiplying the percent, shown as Adjustment Rate for that Excess Layer, computed in accordance with paragraph A above, by the difference between 105% of the original estimate as outlined in paragraph D below and the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024.

(2) If the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss at September 30, 2024 is less than 95.0% of the original estimate as set forth in paragraph D below, the return premium due the Company shall be determined by multiplying the percent, shown as Adjustment Rate for that Excess Layer computed in accordance with paragraph A above, by the difference between the Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 and 95.0% of the original estimate as set forth in paragraph D below, subject to the amount, shown as "Minimum Premium" for that Excess Layer in accordance with paragraph A above.

(c) Hurricane Models include secondary uncertainty, standard hurricane frequencies and demand surge. Hurricane Models exclude storm surge.

(d) The Company's Average 100-year and 20-year AIR (Touchstone v10) Long Term Hurricane Probable Maximum Loss on September 30, 2024 is estimated at $**[***]** as of September 30, 2024 (average of $**[***]** [100-year] and $**[***]** [20-year]).

Section 8 – REPORTS AND REMITTANCES

(a) **Reinsurance Premium**

The Company shall pay to the Reinsurer the deposit reinsurance premium stipulated in the section entitled REINSURANCE PREMIUM in four equal installments on July 1st, October 1st, January 1st and April 1st.

Within 90 days after the termination or expiration of this Agreement, the Company shall provide a report to the Reinsurer setting forth the premium due hereunder for each Excess Layer, computed as stipulated in paragraph (b) of the section entitled REINSURANCE PREMIUM, and any additional premium due the Reinsurer or return premium due the Company for each such Excess Layer, subject to the minimum reinsurance premium, shall be remitted within 30 days of its receipt of said report.

Notwithstanding the dates scheduled for payment of the deposit premium and any adjustment(s) thereto, the full premium is due and owing as of the inception of this Agreement, and the Reinsurer reserves its right to offset against the full premium in accordance with the OFFSET Article.

(b) **Claims and Losses**

The Company shall report promptly to the Reinsurer, but within no more than 60 days after the Company becomes aware of the Loss Event, each Loss Event which, in the Company's opinion, may involve the reinsurance afforded by this Exhibit. The Company shall advise the Reinsurer of the estimated amount of Ultimate Net Loss in connection with each Loss Event and of any subsequent changes in such estimate.

Promptly upon receipt of a definitive statement of Ultimate Net Loss from the Company, but within no more than 25 days after receipt of such statement, the Reinsurer shall pay to the Company the Reinsurer's portion of Ultimate Net Loss. Any subsequent changes in the amount of Ultimate Net Loss shall be reported by the Company to the Reinsurer and the amount due either party shall be remitted promptly, but within no more than 25 days after receipt of such report.

(c) **P.C.S. Catastrophe Bulletins**

The Company shall furnish to the Reinsurer, upon request, the following information with respect to each catastrophe set forth in the Catastrophe Bulletins published by the Property Claim Services:

(1) The preliminary estimate of the amount recoverable from the Reinsurer;

(2) The Reinsurer's portion of claims, losses, and Adjustment Expense paid less salvage recovered during each calendar quarter;

(3) The Reinsurer's portion of reserves for claims, losses, and Adjustment Expense at the end of each calendar quarter.

(d) **General**

In addition to the reports required by (a), (b), and (c) above, the Company shall furnish such other information as may be required by the Reinsurer for the completion of the Reinsurer's quarterly and annual statements and internal records.

All reports shall be rendered on forms or in format acceptable to the Company and the Reinsurer.

Section 9 – AUTOMATIC REINSTATEMENT

As regards the Third through Sixth Excess Covers, the Limit of Liability of the Reinsurer under this Exhibit for each Excess Cover with respect to each Loss Event shall be reduced by an amount equal to the amount of liability paid by the Reinsurer under such Excess Cover, but that part of the liability of the Reinsurer that is so reduced shall be automatically reinstated from the commencement of the Loss Event for which payment is made; however, the Limit of Liability of the Reinsurer for each Excess Cover with respect to all Loss Events commencing during the term of this Exhibit shall not exceed the applicable amount set forth in the section entitled LIABILITY OF THE REINSURER.

Section 10 – FLORIDA HURRICANE CATASTROPHE FUND

(a) As respects Loss Events subject to this Agreement, any loss reimbursement recoverable by the Company under the Florida Hurricane Catastrophe Fund (FHCF), shall be deducted in determining Ultimate Net Loss under this Agreement, subject to the following:

(1) The full reimbursement amount due from the FHCF for coverage under the Mandatory Layer, based on statutory limits of coverage as of June 1, shall be deemed recovered by the Company, whether or not actually received from the FHCF and whether or not reduced because of the FHCF's inability to pay.

(2) Any other FHCF recoveries shall be disregarded for purposes of determining ultimate net loss subject to this Agreement.

(3) For purposes of allocating recoveries from the FHCF with respect to each Loss Event, only amounts recoverable by applying the pay-out and retention multiples for the FHCF prior to any reduction in retention due to multiple Loss Events in the same annual period shall be included in calculating the deduction from Ultimate Net Loss.

(4) If the Company's aggregate limit of FHCF reimbursement coverage is exhausted from Loss Events commencing during the term of this Agreement, and the FHCF, as applicable, does not designate the portion of said limit allocable to each Loss Event, the total FHCF reimbursement received shall be allocated to each individual Loss Event in the proportion that the Company's losses in that Loss Event bear to the Company's total losses arising out of all Loss Events to which the reimbursement applies.

(5) For purposes of loss recoveries under this Agreement prior to the final determination of the Company's retention and limit under the FHCF, FHCF coverage shall be calculated using the Company's respective "Projected Payout Multiple" under the FHCF. Upon determination of the Company's retention and limit under the FHCF, losses will be adjusted, recognizing any adjustment to the "Projected Payout Multiple" caused by a change in the Aggregate Mandatory FHCF Premium or any other adjustments as required by statute to determine the final FHCF layer, but disregarding any change due to a decrease in the statutory limit.

(b) Any FHCF reimbursement premiums paid by the Company for FHCF layers that inure to the benefit of this Agreement shall be deemed to be premiums paid for inuring reinsurance.

(c) Any change to the FHCF resulting from the 2024 Session of the Florida Legislature or rating methodology, if it produces a change in FHCF structure of greater than 10% of FHCF cover provided, may, at the Company's option, result in the restructuring and re-rating of this Agreement at terms to be mutually agreed.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ATTACHMENTS
NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE – USA
N.M.A. 1119

(1) This Agreement does not cover any loss or liability accruing to the Company directly or indirectly and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

(2) Without in any way restricting the operation of paragraph (1) of this Clause, this Agreement does not cover any loss or liability accruing to the Company, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

(i) Nuclear reactor power plants including all auxiliary property on the site, or

(ii) Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

(iii) Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

(iv) Installations other than those listed in paragraph (2) (iii) above using substantial quantities of radioactive isotopes or other products of nuclear fission.

(3) Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Agreement does not cover any loss or liability by radioactive contamination accruing to the Company, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate:

(a) where the Company does not have knowledge of such nuclear reactor power plant or nuclear installation, or

(b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

(4) Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Agreement does not cover any loss or liability by radioactive contamination accruing to the Company, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

(5) It is understood and agreed that this Clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Company to be the primary hazard.

(6) The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

(7) The Company to be sole judge of what constitutes:

(a) substantial quantities, and

(b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that:

(a) all policies issued by the Company on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

(b) with respect to any risk located in Canada policies issued by the Company on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

POOLS, ASSOCIATIONS, AND SYNDICATES EXCLUSION CLAUSE

Section A:

Excluding:

(a) All business derived directly or indirectly from any Pool, Association or Syndicate which maintains its own reinsurance facilities.

(b) Any Pool or Scheme (whether voluntary or mandatory) formed after March 1, 1968 for the purpose of insuring property whether on a country-wide basis or in respect of designated areas. This exclusion shall not apply to so-called Automobile Insurance Plans or other Pools formed to provide coverage for Automobile Physical Damage.

Section B:

It is agreed that business written by the Company for the same perils, which is known at the time to be insured by, or in excess of underlying amounts placed in the following Pools, Associations or Syndicates, whether by way of insurance or reinsurance, is excluded hereunder:

Industrial Risk Insurers,
Associated Factory Mutuals,
Improved Risk Mutuals,
Any Pool, Association or Syndicate formed for the purpose of writing
Oil, Gas or Petro-Chemical Plants and/or Oil or Gas Drilling Rigs,
United States Aircraft Insurance Group,
Canadian Aircraft Insurance Group,
Associated Aviation Underwriters,
American Aviation Underwriters.

Section B does not apply:

(a) Where the Total Insured Value over all interests of the risk in question is less than $[***].

(b) To interests traditionally underwritten as Inland Marine or stock and/or contents written on a blanket basis.

(c) To Contingent Business Interruption, except when the Company is aware that the key location is known at the time to be insured in any Pool, Association or Syndicate named above, other than as provided for under Section B(a).

(d) To risks as follows:

Offices, Hotels, Apartments, Hospitals, Educational Establishments, Public Utilities (other than railroad schedules) and builder's risks on the classes of risks specified in this subsection (d) only.

Where this clause attaches to Catastrophe Excesses, the following Section C is added:

Section C:

Nevertheless the Reinsurer specifically agrees that liability accruing to the Company from its participation in residual market mechanisms including but not limited to:

(1) The following so-called "Coastal Pools":

Alabama Insurance Underwriting Association
Louisiana Insurance Underwriting Association
Mississippi Windstorm Underwriting Association
North Carolina Insurance Underwriting Association
South Carolina Windstorm and Hail Underwriting Association
Texas Windstorm Insurance Association

AND

(2) All "Fair Plan" and "Rural Risk Plan" business

AND

(3) Citizens Property Insurance Corporation ("CPIC") and the California Earthquake Authority ("CEA")

for all perils otherwise protected hereunder shall not be excluded, except, however, that this reinsurance does not include any increase in such liability resulting from:

(i) The inability of any other participant in such "Coastal Pool" and/or "Fair Plan" and/or "Rural Risk Plan" and/or Residual Market Mechanisms to meet its liability.

(ii) Any claim against such "Coastal Pool" and/or "Fair Plan" and/or "Rural Risk Plan" and/or Residual Market Mechanisms, or any participant therein, including the Company, whether by way of subrogation or otherwise, brought by or on behalf of any insolvency fund (as defined in the Insolvency Fund Exclusion Clause incorporated in this Contract).

Section D:

(1) Notwithstanding Section C above, in respect of the CEA, where an assessment is made against the Company by the CEA, the Company may include in its Ultimate Net Loss only that assessment directly attributable to each separate loss event covered hereunder. The Company's initial capital contribution to the CEA shall not be included in the Ultimate Net Loss.

(2) Notwithstanding Section C above, in respect of CPIC, where an assessment is made against the Company by CPIC, the maximum loss that the Company may include in the Ultimate Net Loss in respect of any loss event hereunder shall not exceed the lesser of:

(a) The Company's assessment from CPIC for the accounting year in which the loss event commenced, or

(b) The product of the following:

(i) The Company's percentage participation in CPIC for the accounting year in which the loss event commenced; and

(ii) CPIC's total losses in such loss event.

Any assessments for accounting years subsequent to that in which the loss event commenced may not be included in the Ultimate Net Loss hereunder. Moreover, notwithstanding Section C above, in respect of CPIC, the Ultimate Net Loss hereunder shall not include any monies expended to purchase or retire bonds as a consequence of being a member of CPIC. For the purposes of this Contract, the Company may not include in the Ultimate Net Loss any assessment or any percentage assessment levied by CPIC to meet the obligations of an insolvent insurer member or other party, or to meet any obligations arising from the deferment by CPIC of the collection of monies.

NOTES: Wherever used herein the terms:

"Company" shall be understood to mean "Company," "Reinsured," "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.

"Agreement" shall be understood to mean "Agreement," "Contract," "Policy" or whatever other term is used to designate the attached reinsurance document.

"Reinsurers" shall be understood to mean "Reinsurers," "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.19

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

AGREEMENT NO. P640

GENERAL REINSURANCE CORPORATION
A Berkshire Hathaway Company

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

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NO. P640
between
SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY
and
GENERAL REINSURANCE CORPORATION

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GENERAL REINSURANCE CORPORATION

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY FACULTATIVE AGREEMENT OF REINSURANCE
NO. P640

between

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY
4221 W Boy Scout Blvd., Suite 200
Tampa, Florida 33607
(herein collectively referred to as the "Company")

and

GENERAL REINSURANCE CORPORATION
a Delaware corporation
having its principal offices at
[***]
(herein referred to as the "Reinsurer")

In consideration of the promises set forth in this Agreement, the parties agree as follows:

Article I - SCOPE OF AGREEMENT

As a condition precedent to the Reinsurer's obligations under this Agreement, the Company shall cede to the Reinsurer, subject to the terms of the article entitled RISK REPORTS AND REMITTANCES, the business described in the article entitled BUSINESS SUBJECT TO THIS AGREEMENT, and the Reinsurer shall accept such business as reinsurance from the Company. The terms of this Agreement shall determine the rights and obligations of the parties.

Article II - PARTIES TO THE AGREEMENT

This Agreement is solely between the Company and the Reinsurer. Except as otherwise expressly provided in the article entitled INSOLVENCY OF THE COMPANY:

(a) When more than one company is named as a party to this Agreement, the first company named shall be the agent of the other companies as to all matters pertaining to this Agreement.

(b) In no instance shall any insured of the Company, any claimant against an insured of the Company, or any other third party have any rights under this Agreement.

Article III - COMMENCEMENT AND TERMINATION

(a) This Agreement shall apply to claims and losses insured under new and renewal policies of the Company becoming effective at and after 12:01 A.M., June 1, 2023, and policies of the Company in force at 12:01 A.M., June 1, 2023, and shall continue in force until terminated in accordance with the provisions set forth below.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

This Agreement may be terminated by either party sending to the other, by certified mail to its principal office, notice stating the time and date when, not less than 90 days after the date of mailing of such notice, termination shall be effective. Upon expiration or termination of this Agreement, the Reinsurer shall continue to be liable, with respect to policies in force at the time and date of expiration or termination, for claims and losses taking place until the expiration, cancellation, or next anniversary date, not to exceed one year, of each such policy of the Company, whichever occurs first.

When all reinsurance is expired or terminated, the Reinsurer shall return to the Company the reinsurance premium unearned, if any, calculated on the monthly pro rata basis. The minimum reinsurance premium for the run-off period shall be 100% of the annual minimum reinsurance premium stipulated in the article entitled REINSURANCE PREMIUM regardless of whether or not the termination date of this Agreement coincides with the end of an Agreement Year.

If this Agreement is replaced, renewed, rewritten, or endorsed, the provisions of the Interlocking section, if any, of the successor Agreement/Endorsement shall also apply to this Agreement provided that the successor Agreement/Endorsement specifically references this Agreement.

(b) However, if any of the events listed in paragraphs (1) through (8) below (the "Special Termination Events") should take place, the Reinsurer shall have the option of terminating this Agreement immediately upon written notice to the Company for any event described in paragraphs (1) through (2) below, or with 30 days' advance written notice to the Company for any event described in paragraphs (3) through (8) below. Notice shall be sent to the Company's principal office, to the attention of a senior officer, by certified mail with return receipt or by nationally or internationally recognized courier service with evidence of delivery.

The Reinsurer shall not be liable for claims and losses resulting from Occurrences taking place at and after the effective time and date of termination. Within 25 days after the date of termination, the Company shall render to the Reinsurer a report of the Company's actual reinsurance premium for the final Agreement Year and shall balance such amount against the reinsurance premium previously paid for the Agreement Year, subject to the minimum reinsurance premium. Any difference due the Reinsurer shall be remitted by the Company with such report.

Special Termination Events:

(1) A state insurance department or other competent authority has ordered the Company to cease writing business or has placed the Company under any form of regulatory supervision;

(2) The Company has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, or trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations;

(3) The Company's policyholder's surplus has been reduced by 20% or more of the amount of its policyholder's surplus at the inception of this Agreement or at the latest anniversary of this Agreement;

(4) The Company fails to provide the Reinsurer with timely payment as required by the Agreement;

(5) The Company fails to provide the Reinsurer access to Company records in accordance with the terms of this Agreement;

(6) The Company's financial strength rating has been suspended or withdrawn, or has been assigned or downgraded to a Demotech rating of less than A and a Kroll Bond Rating Agency rating of less than A;

(7) The Company's Total Adjusted Capital has fallen below 200% of the NAIC Risk Based Capital Authorized Control Level; or

(8) The Company has announced its intent to or has merged with or become acquired or controlled by any company, corporation, or individual(s) not controlling the Company's operations at the inception of this Agreement.

Article IV - BUSINESS SUBJECT TO THIS AGREEMENT

Subject to the terms of the article entitled RISK REPORTS AND REMITTANCES, this Agreement shall apply to Property Business written by the Company, which is defined as insurance which is classified in the NAIC form of annual statement as fire, allied lines, or homeowners multiple peril (property coverages) except those lines specifically excluded in the article entitled EXCLUSIONS, on Risks wherever located in the States of Florida, New Jersey, New York, Rhode Island, and South Carolina.

The business subject to this Agreement shall be defined further as homeowners risks as written on the Company's policy forms on file with the Reinsurer.

There shall be no coverage under this Agreement for Named Windstorms. The term "Named Windstorm" shall mean a storm and all other atmospheric perils arising out of such storm that is identified and named as a Tropical Storm or Hurricane by the NHC. The duration of such Named Windstorm shall be deemed to be:

(a) Beginning at the time a Named Windstorm warning is issued by the NHC for any part of each state in which the Company writes the business reinsured hereunder;

(b) Continuing for the time period which the Named Windstorm conditions exist anywhere in such state; and

(c) Ending 72 hours following the termination of the last Named Windstorm warning by the NHC for any part of such state.

"NHC" means the National Hurricane Center of the National Weather Service, operated by the National Oceanographic and Atmospheric Administration of the United States Government.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Article V - LIABILITY OF THE REINSURER

The Reinsurer shall pay to the Company, with respect to each Risk of the Company ceded hereunder, the amount of Net Loss sustained by the Company in excess of the Company Retention but not exceeding the Limit of Liability of the Reinsurer as set forth in the Schedule of Reinsurance or the amount of reinsurance ceded to the Reinsurer through the Gen Re Connect internet application between the Company and the Reinsurer, whichever is less. However, in no event shall Net Loss include payments made by the Company under any extension of coverage within the Company's policy unless limits of liability for that specific coverage have been included in the total amount of insurance reported and ceded through the Gen Re Connect internet application.

SCHEDULE OF REINSURANCE

Class of Business	Company Retention	Limit of Liability of the Reinsurer
Property Business	$ [***]	$ [***]

The liability of the Reinsurer shall not exceed $[***] under this Agreement with respect to all Net Loss and Adjustment Expenses combined on all Risks involved in one Occurrence.

Article VI - ALLOCATION OF ADJUSTMENT EXPENSE

In addition to payments for its share of Net Loss, the Reinsurer shall pay to the Company a share of Adjustment Expenses proportionate to the Reinsurer's share of Net Loss.

Article VII - DEFINITIONS

(a) **Company Retention**

This term shall mean the amount the Company and its treaty reinsurers shall retain for their own account, subject to catastrophe reinsurance; however, this requirement shall be satisfied if this amount is retained by the Company or its affiliated companies under common management or common ownership.

(b) **Net Loss**

This term shall mean all payments by the Company within the terms and limits of its policies in settlement of claims or losses excluding Adjustment Expense.

Subrogation and other recoveries, and amounts due from all other reinsurance (except catastrophe reinsurance and except treaty reinsurance within the Company Retention) whether collectible or not, shall be deducted to arrive at the amount of the Company's Net Loss.

If the Company becomes insolvent, this definition shall be modified to the extent set forth in the article entitled INSOLVENCY OF THE COMPANY.

Nothing in this definition shall imply that losses are not recoverable hereunder until the Company's Net Loss has been finally ascertained.

(c) **Adjustment Expense**

This term shall mean expenditures by the Company pursuant to the terms of its policies, allocated to an individual claim or loss, and made in connection with the investigation, negotiation, appraisal, litigation, or defense of the claim or loss, including court costs; prejudgment interest; and postjudgment interest.

This term shall exclude office expenses and the salaries and expenses of employees of the Company or of any subsidiary or related or wholly owned company of the Company, except expenses of employees who have been temporarily diverted from their normal duties and assigned to the field adjustment of losses reinsured hereunder.

(d) **Risk**

The Company shall be the sole judge of what constitutes each Risk, provided a dwelling and associated coverages shall be considered one Risk.

(e) **Total Insured Value**

This term shall mean the sum total of values for building, contents, business income, extra expense, accounts receivable, valuable papers, fine arts, and electronic data processing, media, and extra expense according to the policy form written.

(f) **Occurrence**

This term shall mean a loss or series of losses arising out of one event.

(g) **Agreement Year**

This term shall mean each twelve-month period commencing on June 1st.

Article VIII - EXCLUSIONS

This Agreement shall not apply to:

(a) Reinsurance assumed by the Company other than reinsurance of primary business assumed from affiliated companies;

(b) Nuclear incident per the Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance attached hereto. Further, this Agreement does not apply to loss or damage caused directly or indirectly by nuclear reaction or radiation, or radioactive contamination, but this exclusion does not preclude coverage for loss or damage which are covered under Insurance Services Office, Inc. ("ISO") basic wordings. If the Company elects to file an exclusion independent of ISO, such exclusion will be deemed a suitable substitute provided the Company has submitted the wording to the Reinsurer and received the Reinsurer's prior approval;

(c) Any loss or liability accruing to the Company directly or indirectly from any insurance written by or through any pool or association including pools or associations in which membership by the Company is required under any statutes or regulations;

(d) Any liability of the Company arising from its participation or membership in any insolvency fund;

(e) War and terrorism per the Endorsement - War & Terrorism attached hereto;

(f) Loss, damage, costs or expenses arising out of the release, discharge, dispersal, or escape of pollutants; the extraction, removal, clean up, containment, monitoring, or detoxification of pollutants; or the removal, restoration, or replacement of polluted land or water; however, this exclusion does not apply to (1) coverage for loss, damage, costs, or expenses which are covered under ISO or American Association of Insurance Services, Inc. ("AAIS") basic wordings; (2) any Risk located in a jurisdiction which has not approved the ISO or AAIS wordings; or (3) where other regulatory constraints prohibit the Company from implementing such wordings. If the Company elects to file an endorsement independent of ISO or AAIS, such endorsement will be deemed a suitable substitute provided the Company has submitted the wording to the Reinsurer and received the Reinsurer's prior approval. Nevertheless, if the insured elects any options for additional coverage or for limits in excess of the basic limits, such options will not be covered hereunder even if such options are provided by or covered under ISO or AAIS wordings;

(g) Business classified as Boiler and Machinery, Equipment Breakdown or Machinery Breakdown, howsoever styled;

(h) Insurance on:

(1) Growing crops;

(2) Fidelity, credit insurance, financial guaranty, residual value and insolvency business;

(3) Mortgage impairment insurance and similar kinds of insurance;

(4) Animals under so-called "mortality" or "fertility" policies;

all howsoever styled;

(i) Difference in conditions insurance and similar kinds of insurance, howsoever styled;

(j) Railroad rolling stock;

(k) Offshore property Risks;

(l) Watercraft, other than watercraft insured under a standard homeowners policy;

(m) Risks written on a layered basis, whether primary or excess of loss, and Risks written on a shared or other than 100% basis;

(n) Policies written with a deductible or franchise of more than $10,000; however, this exclusion shall not apply to policies which provide a percentage deductible or franchise in connection with windstorm or earthquake;

(o) Satellites, including any related business interruption or cargo;

(p) Inland marine business with respect to the following:

(1) Bridges, dams, tunnels, piers and wharves;

(2) Cargo insurance when written as such with respect to ocean, lake, or inland waterways vessels;

(3) Faulty film, tape, processing and editing insurance and cast insurance;

(4) Drilling rigs for natural fuels;

(5) Jewelers' Block, Furriers Block and Furriers Customers policies;

(6) Mining or tunneling equipment while underground;

(7) Transit;

(8) Radio, television, telephone towers or other towers used in communications;

(9) Registered mail and armored car insurance;

(q) Losses with respect to overhead transmission and distribution lines (including those used by cable operators, and telecommunications providers) and their supporting structures, other than those on or within 500 feet of the insured premises;

(r) Insurance against:

(1) Any earth movement (other than sinkhole collapse), such as earthquake, landslide, mine subsidence,man-made earthquake, or earth sinking, rising or shifting; however, this exclusion shall not apply to ensuing loss by fire or explosion not otherwise excluded;

(2) Volcanic eruption, explosion or effusion; however, this exclusion shall not apply to ensuing loss by fire or volcanic action not otherwise excluded.

This exclusion shall not apply to the coverages of accounts receivable, fine arts, valuable papers or electronic data processing equipment, media and extra expense when the perils set forth in (1) and (2) above are written in conjunction with otherwise eligible perils;

(s) Insurance against earthquake sprinkler leakage;

(t) Insurance against flood, surface water, waves, tidal waves, tsunami, overflow of any body of water, or their spray, all whether driven by wind or not;

(u) Risks which have a Total Insured Value of more than $[***];

(v) Vacant or unoccupied properties when written as such;

(w) Petrochemical Risks, including oil refining and processing, petrochemical operations, pipelines, tank farms, gas processing, and any hydrocarbon processing;

(x) Mobile homes unless written as part of a commercial multiple peril policy;

(y) Builders risks, renovations, or rehabs, when written as such;

(z) Risks that involve the manufacture or fabrication of chips and/or integrated circuits that operate in a clean room environment;

(aa) Risks which have an insurable value of $5,000,000 or more on: Accounts receivable, Valuable papers, Fine arts, or EDP equipment, media and extra expense;

(bb) Contingent business interruption insurance;

(cc) Risks located in Protection Class 10;

(dd) (1) Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

(2) As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

(i) the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

(ii) the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

(iii) the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Article IX - OTHER REINSURANCE

The obligations of the Company to reinsure business falling within the scope of this Agreement and of the Reinsurer to accept such reinsurance are mandatory and no other reinsurance (either facultative or treaty) is permitted, except catastrophe reinsurance and except treaty reinsurance within the Company Retention. In no event, however, shall the amount required with respect to the Company Retention be reduced.

Article X - REINSURANCE PREMIUM

The Company shall pay to the Reinsurer, with respect to each Risk reinsured hereunder, a reinsurance premium calculated as per the rating scheme outlined in Appendix A, attached hereto, subject to a fully earned annual minimum reinsurance premium of $[***].

Article XI - RISK REPORTS AND REMITTANCES

With respect to business in force at the effective time and date of this Agreement, Risks subject to this Agreement shall be reported by the Company to the Reinsurer no later than 60 days after such effective date. The Company shall pay to the Reinsurer a pro-rated reinsurance premium as of such effective time and date that shall not be subject to the annual minimum reinsurance premium.

With respect to business becoming effective at and after the effective time and date of this Agreement, Risks subject to this Agreement shall be reported by the Company to the Reinsurer through the Gen Re Connect internet application no later than 60 days after which the Company's liability attaches, increases, or renews.

If the Company fails to notify the Reinsurer within 60 days after the Company's liability attaches, increases, or renews, of an otherwise eligible Risk, the Risk may be specially accepted in accordance with the article entitled SPECIAL ACCEPTANCES.

The amount due the Reinsurer shall be remitted within 25 days after the close of the month.

Within 60 days after the close of each Agreement Year, the Company shall pay to the Reinsurer the amount, if any, by which the minimum reinsurance premium for the Agreement Year exceeds the actual reinsurance premium for such Agreement Year.

Article XII - REPORTS AND CLAIM REMITTANCES

(a) **Claims and Losses**

The Company shall report promptly to the Reinsurer, but within no more than 60 days, each claim or loss which, in the Company's opinion, may involve the reinsurance afforded by this Agreement. The Company shall advise the Reinsurer of the estimated amount of Net Loss and Adjustment Expense in connection with each such claim or loss and of any subsequent changes in such estimates.

Promptly upon receipt of a definitive statement of Net Loss and Adjustment Expense from the Company, but within no more than 25 days after receipt of such statement, the Reinsurer shall pay to the Company the Reinsurer's portion of Net Loss and the Reinsurer's portion of Adjustment Expense, if any. The Company shall report to the Reinsurer any subsequent changes in the amount of Net Loss and/or Adjustment Expense, and the amount due either party shall be remitted promptly, but within no more than 25 days after the receipt of such report.

(b) **Reports**

Upon request the Company shall furnish other reports and information as may be required by the Reinsurer for the completion of the Reinsurer's statements and internal records on forms or in a format mutually acceptable to the Company and the Reinsurer.

Article XIII - ERRORS AND OMISSIONS

The Reinsurer shall not be relieved of liability because of an error or accidental omission, that is transcriptional in nature, of the Company in reporting any claim or loss or any business reinsured under this Agreement, provided that the Risk(s) involving such error or accidental omission is (are) reported to the Reinsurer in accordance with the article entitled RISK REPORTS AND REMITTANCES and provided that such error or accidental omission is rectified immediately after discovery. For Risks reported but not eligible to be reinsured under this Agreement, the Reinsurer shall be obligated only for the return of the premium.

Article XIV - SPECIAL ACCEPTANCES

Business not within the terms of this Agreement may be submitted to the Reinsurer for special acceptance and, if accepted by the Reinsurer, shall be subject to all of the terms of this Agreement except as modified by the special acceptance.

Article XV - MANAGEMENT OF CLAIMS AND LOSSES

The Company shall investigate and settle or defend all claims and losses. When requested by the Reinsurer, the Company shall permit the Reinsurer, at the expense of the Reinsurer, to be associated with the Company in the defense or settlement of any claim, loss, or legal proceeding which involves or is likely to involve the Reinsurer. All payments of claims or losses by the Company within the terms and limits of its policies which are within the limits set forth in this Agreement shall be binding on the Reinsurer, subject to the terms of this Agreement.

Article XVI - RECOVERIES

The Company shall pay to or credit the Reinsurer with the Reinsurer's portion of any recovery obtained from salvage, subrogation, other insurance, or otherwise. Adjustment Expense for recoveries shall be deducted from the amount recovered. However, if the Adjustment Expense incurred in obtaining recoveries exceeds the amount recovered, if any, the excess Adjustment Expense shall be apportioned between the parties in proportion to the liability of each party for the loss before the recovery was obtained.

The Reinsurer shall be subrogated to the rights of the Company to the extent of its loss payments to the Company. The Company agrees to enforce its rights of salvage, subrogation, and its rights against insurers or to assign these rights to the Reinsurer.

If the reinsurance is on a share basis, the recoveries shall be apportioned between the parties in the same ratio as the amounts of their liabilities bear to the loss. If the reinsurance is on an excess basis, the recoveries shall be distributed to the parties in an order inverse to that in which their liabilities accrued.

Article XVII - TRIA INUREMENT

As respects any "insured loss", as defined in the Terrorism Risk Insurance Act of 2002 as subsequently amended ("the Act"), for which the Reinsurer makes a payment to the Company under this Agreement, the following provisions shall apply.

If the sum of:

(a) Financial assistance provided under the Act to the Company and its affiliates, if any, (as "affiliate" is defined in the Act) with respect to all "insured loss" that applies to each calendar year; and

(b) Amounts recoverable by the Company and its affiliates, if any, under all reinsurance which the Company and its affiliates, if any, purchase, including but not limited to this reinsurance, all other treaty reinsurance and all facultative reinsurance, for any such "insured loss",

exceeds the amount of the Company's and its affiliates', if any, gross "insured loss", the excess amount shall be allocated to the Reinsurer in the ratio that the Reinsurer's liability for the "insured loss" under this Agreement bears to the total recoverable reinsurance for the "insured loss" under (b) above.

Upon receipt of payment under the Act by the Company and its affiliates, if any, the Company shall pay to or credit the Reinsurer under this Agreement with the Reinsurer's share of such excess amount determined in accordance with the preceding paragraph.

Article XVIII - RESERVES AND TAXES

The Reinsurer shall maintain the required reserves as to the Reinsurer's portion of unearned premium, if any, claims, losses, and Adjustment Expense.

In consideration of the terms under which this Agreement is issued, the Company shall not claim a deduction in respect of the premium hereon when making tax returns, other than income or profits tax returns, to any state or territory of the United States of America or the District of Columbia.

The premium hereon is not subject to Federal Excise Tax, nor is the Reinsurer subject to any withholding under the Foreign Account Tax Compliance Act ("FATCA"). Upon the Company's request, the Reinsurer shall promptly provide the Company with documentation confirming that the Reinsurer is not subject to any withholding under FATCA.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Article XIX - OFFSET

The Company or the Reinsurer may offset any balance, whether on account of premium, commission, claims or losses, Adjustment Expense, salvage, or otherwise, due from one party to the other under this Agreement or under any other agreement heretofore or hereafter entered into between the Company and the Reinsurer.

Article XX - INSPECTION OF RECORDS

The Company shall allow the Reinsurer to inspect, at reasonable times, the records of the Company relevant to the business reinsured under this Agreement, including the Company's files concerning claims, losses, or legal proceedings which involve or are likely to involve the Reinsurer. The Reinsurer shall be permitted to make copies of such records at its own expense. The Reinsurer's right of inspection shall continue after the termination of this Agreement.

Article XXI - CONFIDENTIALITY

All terms and conditions of this Agreement and any materials provided in the course of inspection will be kept confidential by the Reinsurer as against third parties, unless the disclosure is required pursuant to process of law or unless the disclosure is to the Reinsurer's retrocessionaires, financial auditors, governing regulatory bodies, legal counsel, arbitrator(s), or subsidiary reinsurers. Disclosing this information beyond the exceptions set forth above, or using this information for any purpose beyond the scope of this Agreement or the Reinsurer's proprietary analyses, is expressly forbidden without the prior consent of the Company. This Article shall survive the termination of this Agreement.

Article XXII - ARBITRATION

All unresolved differences of opinion between the Company and the Reinsurer relating to this Agreement, including its formation and validity, shall be submitted to arbitration consisting of one arbitrator chosen by the Company, one arbitrator chosen by the Reinsurer, and a third arbitrator chosen by the first two arbitrators.

The party demanding arbitration shall communicate its demand for arbitration to the other party by registered or certified mail, identifying the nature of the dispute and the name of its arbitrator, and the other party shall then be bound to name its arbitrator within 30 days after receipt of the demand.

Failure or refusal of the other party to so name its arbitrator shall empower the demanding party to name the second arbitrator. If the first two arbitrators are unable to agree upon a third arbitrator after the second arbitrator is named, each arbitrator shall name three candidates, two of whom shall be declined by the other arbitrator, and the choice shall be made between the two remaining candidates by drawing lots. The arbitrators shall be disinterested and shall be active or retired officers of property or casualty insurance or reinsurance companies.

The arbitrators shall adopt their own rules and procedures and are relieved from judicial formalities. In addition to considering the rules of law and the customs and practices of the insurance and reinsurance business, the arbitrators shall make their award with a view to effecting the intent of this Agreement.

The decision of the majority of the arbitrators shall be in writing and shall be final and binding upon the parties.

Each party shall bear the cost of its own arbitrator and shall jointly and equally bear with the other party the expense of the third arbitrator and other costs of the arbitration. In the event both arbitrators are chosen by one party, the fees of all arbitrators shall be equally divided between the parties.

The arbitration shall be held at the times and places agreed upon by the arbitrators.

Article XXIII - INSOLVENCY OF THE COMPANY

When more than one company is named as a party to this Agreement, this Article shall apply severally to each such company.

In the event of a conflict between any provisions of this Article and the laws of the Company's domiciliary state, this Article shall be automatically amended to conform fully to such laws.

In the event of the insolvency of the Company, the reinsurance proceeds will be paid to the Company or the liquidator, with reasonable provision for verification, on the basis of the claim allowed in the insolvency proceeding without diminution by reason of the inability of the Company to pay all or part of the claim, except where this Agreement, or other written agreement, specifically provides another payee of such reinsurance in the event of insolvency.

The Reinsurer shall be given written notice of the pendency of each claim against the Company on the policy(ies) reinsured hereunder within a reasonable time after such claim is filed in the insolvency proceedings. The Reinsurer shall have the right to investigate each such claim and to interpose, at its own expense, in the proceeding where such claim is to be adjudicated, any defenses which it may deem available to the Company or its liquidator. The expense thus incurred by the Reinsurer shall be chargeable, subject to court approval, against the insolvent Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

Article XXIV - SEVERABILITY

If any provision of this Agreement shall be rendered illegal or unenforceable by the laws, regulations or public policy of any jurisdiction, such provision shall be considered void in such jurisdiction, but this shall not affect the validity or enforceability of any other provision of this Agreement or the enforceability of such provision in any other jurisdiction.

Article XXV - GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to choice of law rules.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Article XXVI - ENTIRE AGREEMENT

This Agreement constitutes the entire Agreement between the parties with respect to the business reinsured hereunder. Any change or modification to this Agreement shall be made by written amendment to this Agreement and signed by the parties hereto.

Article XXVII - SANCTION LIMITATION AND EXCLUSION

The Reinsurer shall not be deemed to provide cover and the Reinsurer shall not be liable to pay any claim or provide any benefit under this Agreement 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 applicable to the Reinsurer.

Article XXVIII - MODE OF EXECUTION

The Reinsurer and the Company agree that this Agreement and all amendments hereto may be executed as follows:

(a) By an original written ink signature of paper documents; or

(b) By an exchange of facsimile copies or digitally scanned copies showing the original written ink signature of paper documents; or

(c) By an electronic signature employing any technology to capture a person’s signature, provided the signature is verifiable and is linked to the document signed.

The use of any one or a combination of these modes of execution will constitute a legally binding and valid signature.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed through their duly authorized representatives,

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

this 15 day of August, 2023,

DATE SIGNED BY COMPANY

/s/ Jesse Schalk
COMPANY OFFICER SIGNATURE

Jesse Schalk
PRINTED COMPANY OFFICER NAME

President & CFO, Slide Ins Holdings
COMPANY OFFICER TITLE

/s/ Matt Larson
COMPANY WITNESS SIGNATURE

GENERAL REINSURANCE CORPORATION

and this 31 day of July, 2023,

DATE SIGNED BY GRC

/s/ Richard Farrell
GRC OFFICER SIGNATURE

Richard Farrell
PRINTED GRC OFFICER NAME

Senior Vice President
GRC OFFICER TITLE

/s/ Katherine Turner
GRC WITNESS SIGNATURE

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

APPENDIX A

Attached to and made a part of
AGREEMENT NO. P640

REINSURANCE RATES

Homeowners Excess Rates

TIV Band	*Masonry or Reinforced Masonry construction* **Net Excess Rates**
$[***] to $[***]	[***]
$[***] to $[***]	[***]
$[***] to $[***]	[***]
$[***] to $[***]	[***]
$[***] to $[***]	[***]
$[***] to $[***]	[***]
$[***] to $[***]	[***]

[***]% debit for Frame or Masonry Veneer
[***]% credit for MNC, Reinforced Concrete, or Fire Resistive
[***]% debit for PC 8
[***]% debit for PC 9
[***]debit for secondary home
Minimum premium per risk; TIV >[***]***m @ $***[***] ***/ TIV <= $***[***]***m @ $***[***]

GENERAL REINSURANCE CORPORATION

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ENDORSEMENT - WAR & TERRORISM

Notwithstanding any other provision of this Agreement, or any provision of the policies reinsured hereunder, this Agreement does not apply to, and the Reinsurer shall have no liability under this Agreement for, any loss or damage directly or indirectly arising out of, caused by, or resulting from war or terrorism as described and qualified below. Such loss or damage is excluded regardless of (i) any other cause or event contributing to such loss or damage in any way or at any time, or (ii) whether such loss or damage is accidental or intentional.

1. War, including undeclared or civil war; warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these. War includes any activity that would be included as an "act of terrorism" in paragraphs 2, 3 and 4 below, but for the fact that such activity was perpetrated by an official, employee or agent of a foreign state acting for or on behalf of such state. However, war shall not include any activity certified as an act of terrorism in accordance with the Terrorism Risk Insurance Act of 2002 as subsequently amended.

2. Any "act of terrorism", as described in paragraphs 3 and 4 below, but only with respect to loss or damage that is not excluded by paragraph 1 above.

3. Any act by or authorized by a governmental authority for the purpose of preventing, terminating, countering or responding to any act or threat of terrorism or for the purpose of preventing or minimizing the consequences of any act or threat of terrorism.

4. An "act of terrorism" means an activity, including the threat of an activity or any preparation for an activity, that:

   a. Causes either:

      (1) Damage to property; or

      (2) Injury to persons; and

   b. Appears to be intended to:

      (1) Intimidate or coerce a civilian population; or

      (2) Disrupt any segment of an economy; or

      (3) Influence the policy of a government by intimidation or coercion; or

      (4) Affect the conduct of a government by destruction, assassination, kidnapping or hostage-taking; or

      (5) Advance a political, religious or ideological cause.

   For the purposes of this exclusion, an "act of terrorism" includes any act certified as an act of terrorism in accordance with the Terrorism Risk Insurance Act of 2002 as subsequently amended.

   Provided, however, that an "act of terrorism" for purposes of this exclusion shall not include any act or threat as described above perpetrated by an official, employee or agent of a foreign state acting for or on behalf of such state (and thus falling within paragraph 1 above) unless certified as an act of terrorism in accordance with the Terrorism Risk Insurance Act of 2002 as subsequently amended.

GENERAL REINSURANCE CORPORATION

This exclusion insofar as it relates to an "act of terrorism" will not apply unless the total of insured real property, building, contents, time element (including but not limited to business income and business interruption), automobile and inland marine losses sustained by all persons and entities affected by the "act of terrorism" ("insured losses"), (in the United States, its territories and possessions, and Puerto Rico), exceeds one hundred million dollars ($100,000,000) as reasonably determined by the Reinsurer using available sources of insured property loss data including ISO's Property Claim Services and other insurance industry, governmental, or other credible independent sources. Solely for the purpose of determining the total amount of "insured losses" arising from the "act of terrorism", "insured losses" attributable to multiple "acts of terrorism" will be added together if each such "act of terrorism" was committed within the same 168 consecutive hour period, and all of the "acts of terrorism" reasonably appear to either have been carried out in a coordinated manner or have a related purpose or common leadership, without regard to the geographic distance between each such "act of terrorism".

In the event this exclusion does not apply to any "act of terrorism" because of the operation of the above paragraph, this Agreement nevertheless does not apply to any element of loss or damage that is otherwise excluded by, or not within the coverage of, the Company's policies or this Agreement.

If the Company reasonably disagrees with the Reinsurer's determination of the total insured real property, building, contents, time element (including but not limited to business income and business interruption), automobile and inland marine losses sustained by all persons and entities affected by an "act of terrorism", then the Company may request that such determination be referred to a nationally recognized accounting firm (to be mutually agreed upon by the Company and the Reinsurer) in accordance with this exclusion.

GENERAL REINSURANCE CORPORATION

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - USA
N.M.A. 1119

(1) This Agreement does not cover any loss or liability accruing to the Company directly or indirectly and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

(2) Without in any way restricting the operation of paragraph (1) of this Clause, this Agreement does not cover any loss or liability accruing to the Company, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

(i) Nuclear reactor power plants including all auxiliary property on the site, or

(ii) Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

(iii) Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

(iv) Installations other than those listed in paragraph (2) (iii) above using substantial quantities of radioactive isotopes or other products of nuclear fission.

(3) Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Agreement does not cover any loss or liability by radioactive contamination accruing to the Company, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate:

(a) where the Company does not have knowledge of such nuclear reactor power plant or nuclear installation, or

(b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

(4) Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Agreement does not cover any loss or liability by radioactive contamination accruing to the Company, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

(5) It is understood and agreed that this Clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Company to be the primary hazard.

(6) The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

(7) The Company to be sole judge of what constitutes:

(a) substantial quantities, and

(b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that:

(a) all policies issued by the Company on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

(b) with respect to any risk located in Canada policies issued by the Company on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

GENERAL REINSURANCE CORPORATION

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.20

REINSTATEMENT PREMIUM PROTECTION
REINSURANCE CONTRACT

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

REINSTATEMENT PREMIUM PROTECTION
REINSURANCE CONTRACT

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

REINSTATEMENT PREMIUM PROTECTION
REINSURANCE CONTRACT

(the "Contract")

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

(collectively, the "Company")

by

THE SUBSCRIBING REINSURER(S) IDENTIFIED
IN THE INTERESTS AND LIABILITIES AGREEMENT(S)
ATTACHED TO AND FORMING PART OF THIS CONTRACT

(the "Reinsurer")

PREAMBLE

A. For purposes of sending and receiving notices and payments required by this Contract, Slide Insurance Company ("Slide Insurance") shall be the distributor or recipient, as the case may. In no event, however, will Slide Insurance be deemed the agent of any member company.

B. While having no effect on the settlements or liabilities of the parties to this Contract, it is established that:

1. if a Loss Occurrence covered under this Contract involves multiple member companies, Slide Insurance will allocate the Reinsurer's payment of the Reinstatement Premium for the Loss Occurrence to each member company involved, proportionately, based on the percentage which the affected member company's loss bears to the total of all losses contributing to that Loss Occurrence; and

2. with respect to reinsurance premiums due the Reinsurer hereunder, each member company shall be responsible for its proportionate share of the reinsurance premium. The deposit premium, minimum premium, and final reinsurance premium, as determined under the terms of this Contract, shall be apportioned to each member company by Slide Insurance in the same proportion that each member company's exposure bears to the total subject exposure.

3. Records of these allocations shall be maintained within Slide Insurance in sufficient detail to identify both the Reinsurer's loss obligations allocated to each member company and each member company's share of premium allocation.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 1

BUSINESS COVERED

This Contract is to indemnify the Company in respect of the liability that may accrue to the Company as a result of Reinstatement Premium the Company may become liable to pay under the reinstatement provisions of the Original Contract, subject to the terms and conditions herein contained.

ARTICLE 2

COVERAGE

The Reinsurer shall be liable to pay the Reinstatement Premium obligations under the Original Contract.

ARTICLE 3

TERM

This Contract shall take effect at 12:01 a.m., Eastern Daylight Savings Time, June 1, 2024, and shall remain in effect until 12:01 a.m., Eastern Daylight Savings Time June 1, 2025, applying to Loss Occurrences commencing during the term of this Contract.

ARTICLE 4

SPECIAL TERMINATION

A. The Company may terminate a Subscribing Reinsurer's percentage share in this Contract at any time by giving written notice to the Subscribing Reinsurer in the event of any of the following circumstances:

   1. The Subscribing Reinsurer ceases underwriting operations.

   2. A state insurance department or other legal authority orders the Subscribing Reinsurer to cease writing business, or the Subscribing Reinsurer is placed under regulatory supervision.

   3. The Subscribing Reinsurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations.

4. The Subscribing Reinsurer's policyholders' surplus (or the equivalent under the Subscribing Reinsurer's accounting system) as reported in such financial statements of the Subscribing Reinsurer as designated by the Company, has been reduced by 20% of the amount thereof at any date during the prior 12-month period (including the period prior to the inception of this Contract).

5. The Subscribing Reinsurer has merged with or has become acquired or controlled by any company, corporation, or individual(s) not controlling the Subscribing Reinsurer's operations at the inception of this Contract.

6. The Subscribing Reinsurer has retroceded its entire liability under this Contract without the Company's prior written consent, except for retrocessions to members of the Subscribing Reinsurer's holding company group.

7. The Subscribing Reinsurer has been assigned an A.M. Best's rating of less than "A-" and/or an S&P rating of less than "BBB+." However, as respects Underwriting Members of Lloyd's, London, a Lloyd's Market Rating of less than "A-" by A.M. Best and/or less than "BBB+" by S&P shall apply.

8. The Subscribing Reinsurer has transferred or delegated its claims-paying authority, as respects business subject to this Contract, to an unaffiliated entity; however, agreement by a Lloyd's syndicate to follow claim settlement procedures under the Lloyd's Claims Scheme (Combined) shall not constitute a transfer or delegation of its claims-paying authority for purposes of this subparagraph.

9. The Subscribing Reinsurer engages in the process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time.

10. The Subscribing Reinsurer in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

11. The Subscribing Reinsurer has failed to post or maintain required collateral to secure its obligations as required under this Contract, and has not cured such deficiency within 30 days following written notice thereof from the Company.

12. There is a severance or obstruction of free and unfettered communication and/or normal commercial and/or financial intercourse between the country in which the Company is incorporated and the country in which the Subscribing Reinsurer is incorporated or has its principal office, as a result of war, currency regulation, or any circumstance arising out of political, financial or economic emergency.

13. The Subscribing Reinsurer resides or is incorporated in countries where any regulation, whether by decree or otherwise, be enforced by the government which shall restrict or prohibit its performance of any or all of its obligations under this Contract or any contract in consideration of which this Contract has been completed.

B. The Subscribing Reinsurer shall have no liability for Reinstatement Premium arising from Loss Occurrences commencing after termination. The premium due the Subscribing Reinsurer hereunder (including any minimum premium) shall be prorated based on the period of the Subscribing Reinsurer's participation hereon, and the Subscribing Reinsurer shall immediately return any excess premium received.

ARTICLE 5

RUN-OFF REINSURERS

A. "Run-off Reinsurer" means any Subscribing Reinsurer that:

1. has been ordered by a state insurance department or other legal authority to cease writing business, or has been placed under regulatory supervision or in rehabilitation; or

2. has ceased reinsurance underwriting operations; or

3. has transferred its claims-paying authority to an unaffiliated entity; or

4. engages in a process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time; or

5. in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

Notwithstanding the foregoing, agreement by a Lloyd's syndicate to follow claim settlements procedures under Lloyd's Claims Scheme (Combined) shall not constitute a transfer of its claims-paying authority, for purposes of subparagraphs (3) and (5) of this paragraph.

B. Notwithstanding any other provision of this Contract, in the event that a Subscribing Reinsurer becomes aRun-off Reinsurer at any time, the Company may elect, by giving written notice to the Run-off Reinsurer at any time thereafter, that all or any of the following shall apply to theRun-off Reinsurer's participation hereunder:

1. If the Run-off Reinsurer does not pay a claim or raise a query concerning the claim within 30 days of billing, it shall be estopped from denying such claim and must pay immediately.

2. If payment of any claim has been received from Subscribing Reinsurers constituting at least 70% of the interests and liabilities of all Subscribing Reinsurers that participated on this Contract and are active as of the due date; it being understood that said date shall not be later than 90 days from the date of transmittal by the Intermediary of the initial billing for each such payment, the Run-off Reinsurer shall be estopped from denying such claim and must pay within 10 days following transmittal to the Run-off Reinsurer of written notification of such payments. For purposes of this subparagraph, a Subscribing Reinsurer shall be deemed to be active if it is not a Run-off Reinsurer.

3. In the event any payment due the Company hereunder is not received by the Intermediary by the payment due date, the Run-off Reinsurer shall pay an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

   a. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

   b. 1/365th of the sum of:

      i. the six-month United States Treasury Bill rate as quoted in *The Wall Street Journal* on the first business day of the month for which the calculation is made; plus

      ii. 1% plus 0.5% for each 30 days that the payment is past due, subject to a maximum of 8.0%; times

   c. The amount past due, including accrued interest.

   Interest shall accumulate until payment of the original amount due plus interest penalties have been received by the Intermediary.

   For purposes of this subparagraph, payments from the Run-off Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Run-off Reinsurer, and shall be overdue 30 days thereafter.

   If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Run-off Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date, as defined above, shall be deemed to be the date upon which the Run-off Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

Should the Run-off Reinsurer dispute a claim presented by the Company and the timeframes set out above be exceeded, interest as stipulated in this subparagraph shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

4. The Run-off Reinsurer's liability for losses for Policies covered by this Contract shall be commuted. In the event the Company and the Run-off Reinsurer cannot agree on the commutation amount of the Run-off Reinsurer's liability under such Policies, they shall appoint an actuary and/or appraiser to assess such liability and shall share equally any expense of the actuary and/or appraiser. If the Company and the Run-off Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Run-off Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Run-off Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties under this Contract.

5. The Run-off Reinsurer shall have no right of access to the Records of the Company if the Run-off Reinsurer has denied payment of any claim hereunder or there is a pending arbitration between the Company and the Run-off Reinsurer regarding any claim hereunder. A reservation of rights shall be considered a denial of a claim.

6. The Run-off Reinsurer shall be precluded from asserting that a claim otherwise payable hereunder is Loss in Excess of Policy Limits and/or Extra Contractual Obligations, if no active Reinsurer has not made such assertion.

7. The Run-off Reinsurer shall immediately provide funding of the Run-off Reinsurer's share of 100% of liabilities (the "Reinsurer's Obligations") as defined in the Unauthorized Reinsurance Article. This subparagraph does not apply to any Run-off Reinsurer to the extent that the Run-off Reinsurer provides funding under the Unauthorized Reinsurance Article or maintains a trust fund, approved by the regulatory authorities having jurisdiction over the Company's credit for reinsurance, for the payment of claims of the Run-off Reinsurer's U.S. ceding insurers.

8. In the event that either party demands arbitration of a dispute between the Company and the Run-off Reinsurer, and the amount in dispute is less than $500,000, unless the arbitration notice includes a demand for rescission of this Contract, notwithstanding the terms of the Arbitration Article, the dispute shall be resolved by a sole arbitrator and the following procedures shall apply:

   a. The sole arbitrator shall be chosen by mutual agreement of the parties within 15 business days after the demand for arbitration. If the parties have not chosen an arbitrator within the 15 business days after the receipt of the arbitration notice, the arbitrator shall be chosen in accordance with the ARIAS U.S. Streamlined Rules for Small Claims Disputes, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS) and in force on the date the arbitration is demanded. The nominated arbitrator must be available to read any written submissions and hear testimony within 60 calendar days of being chosen.

b. Within 10 business days after the arbitrator has been appointed, the parties shall be notified of deadlines for the submission of briefs and documentary evidence, as determined by the arbitrator. There shall be no discovery or hearing unless the parties agree to engage in limited discovery and/or a hearing. Also, the arbitrator can determine, without the consent of the parties, that a limited hearing is necessary.

c. The Company's waiver of any rights provided in this Article is not a waiver of that right or other rights at a later date.

ARTICLE 6

TERRITORY

The territorial limits of this Contract shall be identical with those of the Original Contract.

ARTICLE 7

EXCLUSIONS

This Contract shall follow the exclusions set forth in the Original Contract.

ARTICLE 8

PREMIUM

A. The premium for this Contract shall be based on the Excess Layers of the Original Contract. The Company shall pay the Reinsurer a deposit premium in accordance with the schedule set forth below. The adjusted premium to be paid to the Reinsurer for the coverage applicable to each Excess Layer shall be calculated at the Rate on Line set out below multiplied by the final premium due for each Excess Layer of the Original Contract.

PREMIUM SCHEDULE

Layer	Rate on Line	Deposit Premium
Third Layer	[***]%	$ [***]
Fourth Layer	[***]%	$ [***]
Fifth Layer	[***]%	$ [***]
Sixth Layer	[***]%	$ [***]

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

B. The deposit premiums set forth in paragraph A above shall be payable to the Reinsurer by the Company in installments as follows:

DEPOSIT INSTALLMENT SCHEDULE

Layer	July 1, 2024	October 1, 2024	January 1, 2025	April 1, 2025
Third Layer	$[***]	$ [***]	$ [***]	$[***]
Fourth Layer	$[***]	$ [***]	$ [***]	$[***]
Fifth Layer	$[***]	$ [***]	$ [***]	$[***]
Sixth Layer	$[***]	$ [***]	$ [***]	$[***]

C. Within 90 days after the termination or expiration of this Contract, the Company shall provide a report to the Reinsurer setting forth the premium due hereunder for each Excess Layer, computed in accordance with paragraph A above, and any additional premium due the Reinsurer or return premium due the Company for each such Excess Layer shall be remitted within 30 days of its receipt of said report.

D. The Company shall furnish the Reinsurer with such information as may be required by the Reinsurer for completion of its financial statements.

ARTICLE 9

DEFINITIONS

A. "Original Contract" means the following layers of coverage of the PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT, effective at 12:01 a.m., Eastern Daylight Savings Time, June 1, 2024 to 12:01 a.m., Eastern Daylight Savings Time June 1, 2025, covering losses under Policies classified by the Company as Property, in force at the inception of this Contract, or written or renewed during the term of this Contract by or on behalf of the Company:

Layer	Retention per Loss Occurrence	Limit per Loss Occurrence	Annual Aggregate Limit
Third Layer	$ [***]	$ [***]	$ [***]
Fourth Layer	$ [***]	$ [***]	$ [***]
Fifth Layer	$ [***]	$ [***]	$ [***]
Sixth Layer	$ [***]	$ [***]	$ [***]

B. "Reinstatement Premium" means premium paid by the Company for each Excess Layer under the provisions of the Reinstatement Article of the Original Contract. Reinstatement Premium shall be calculated at pro rata of the original reinsurance premium, being pro rata only for the amount being reinstated. If, at the time of a loss settlement under the Original Contract, the reinsurance premium thereunder is not yet known, Reinstatement Premium shall be based upon the deposit premium, subject to adjustment when said reinsurance premium is finally established. Nothing in this clause shall be construed to mean that amounts are not recoverable hereunder until the Company's final Reinstatement Premium has been ascertained. All recoveries received subsequent to reimbursement hereunder shall be applied as if received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto.

C. "Loss Occurrence" shall follow the definition set forth in the Original Contract.

D. "Policy(ies)" means any binder, policy, or contract of insurance or reinsurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Company.

ARTICLE 10

ORIGINAL CONDITIONS

All reinsurance under this Contract shall be subject to the same terms, conditions, waivers and interpretations, and to the same modifications and alterations as the Original Contract. However, in no event shall this be construed in any way to provide coverage outside the terms and conditions set forth in this Contract.

ARTICLE 11

NO THIRD PARTY RIGHTS

This Contract is solely between the Company and the Reinsurer, and in no instance shall any insured, claimant or other third party have any rights under this Contract except as may be expressly provided otherwise herein.

ARTICLE 12

CLAIMS AND CLAIM SETTLEMENT

A. The Company shall advise the Reinsurer promptly of all losses that, in the opinion of the Company, may result in a claim hereunder and of all subsequent developments thereto that may materially affect the position of the Reinsurer.

B. The Company alone and at its full discretion shall adjust, settle or compromise all claims and losses.

C. As respects losses subject to the Original Contract, all loss settlements made by the Company, whether under strict Policy terms or by way of compromise, shall be binding upon the Reinsurer, and the Reinsurer agrees to pay or allow, as the case may be, its share of the Reinstatement Premium arising from each such settlement immediately upon receipt of proof of payment.

ARTICLE 13

LATE PAYMENTS

A. In the event any payment due either party is not received by the Intermediary by the payment due date, the party to whom payment is due may, by notifying the Intermediary in writing, require the debtor party to pay, and the debtor party agrees to pay, an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

1. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

2. 1/365th of the sum of the six-month United States Treasury Bill rate as quoted in The Wall Street Journal on the first business day of the month for which the calculation is made, plus 1%; times

3. The amount past due, including accrued interest.

Interest shall accumulate until payment of the original amount due, plus interest penalties, has been received by the Intermediary.

B. The due date shall, for purposes of this Article, be determined as follows:

1. Payments from the Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Reinsurer, and shall be overdue 30 days thereafter.

2. Payments from the Company to the Reinsurer shall be due on the dates specified within this Contract. Payments shall be overdue 30 days thereafter except for the first installment of premium, if applicable, which shall be overdue 60 days from inception or 30 days from final line-signing, whichever the later. Reinstatement premium, if applicable, shall have as a due date the date when the Company receives payment for the claim giving rise to such reinstatement premium, and payment shall be overdue 30 days thereafter. In the event a due date is not specifically stated for a given payment, the overdue date shall be 30 days following the date of billing.

C. If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date as defined in paragraph B shall be deemed to be the date upon which the Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

D. Should the Reinsurer dispute a claim presented by the Company and the timeframes set out in paragraph B be exceeded, interest as stipulated in paragraph A shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

E. In the event arbitration is necessary to settle a dispute, the panel shall have the authority to make a determination awarding interest to the prevailing party. Interest, if any, awarded by the panel shall supersede the interest amounts outlined herein.

F. Any interest owed pursuant to this Article may be waived by the party to which it is owed. Waiver of such interest, however, shall not affect the waiving party's rights to other interest amounts due as a result of this Article.

ARTICLE 14

OFFSET

Each party hereto shall have, and may exercise at any time and from time to time, the right to offset any and all balances due from a party to the other arising under this Contract. In the event of the insolvency of a party hereto, offsets shall only be allowed in accordance with the provisions of any applicable law governing offset entitlement.

ARTICLE 15

CURRENCY

A. Where the word "Dollars" and/or the sign "$" appear in this Contract, they shall mean United States Dollars, and all payments hereunder shall be in United States Dollars.

B. For purposes of this Contract, where the Company receives premiums or pays losses in currencies other than United States Dollars, such premiums or losses shall be converted into United States Dollars at the actual rates of exchange at which these premiums or losses are entered in the Company's books.

ARTICLE 16

UNAUTHORIZED REINSURANCE

A. This Article applies:

1. only to the extent a Subscribing Reinsurer does not qualify for credit with any insurance regulatory authority having jurisdiction over the Company's reserves, or

2. to a Subscribing Reinsurer qualified as a reciprocal jurisdiction reinsurer with any such insurance regulatory authority in the event such Subscribing Reinsurer resists enforcement of a final judgment that is enforceable under the law of the jurisdiction in which it was obtained or a properly enforceable arbitration award, whether obtained by the Company or by its legal successor on behalf of its resolution estate, in which case such Subscribing Reinsurer shall fund 100% of its share of the Reinsurer's Obligations as hereinafter provided.

B. The Company agrees, in respect of business falling within the scope of this Contract, that when it files with its insurance regulatory authority, or sets up on its books liabilities as required by law, it shall forward to the Reinsurer a statement showing the proportion of such liabilities applicable to the Reinsurer. The "Reinsurer's Obligations" shall be defined as any amounts due the Company under this Contract, as set up on the Company's books.

C. The Reinsurer's Obligations shall be funded by funds withheld, cash advances, Trust Agreement or a Letter of Credit (LOC). The Reinsurer shall have the option of determining the method of funding provided it is acceptable to the Company and insurance regulatory authorities having jurisdiction over the Company's reserves.

D. When funding by Trust Agreement, the Reinsurer shall ensure that the Trust Agreement complies with the provisions of the "Trust Agreement Requirements Clause" attached hereto. When funding by a LOC, the Reinsurer agrees to apply for and secure timely delivery to the Company of a clean, irrevocable and unconditional LOC issued by a bank and containing provisions acceptable to the insurance regulatory authorities having jurisdiction over the Company's reserves in an amount equal to the Reinsurer's Obligations. Such LOC shall be issued for a period of not less than one year, and shall be automatically extended for one year from its date of expiration or any future expiration date unless 30 days (or such other time period as may be required by insurance regulatory authorities), prior to any expiration date the issuing bank shall notify the Company by certified or registered mail that the issuing bank elects not to consider the LOC extended for any additional period.

E. The Reinsurer and the Company agree that any funding provided by the Reinsurer pursuant to the provisions of this Contract may be drawn upon at any time, notwithstanding any other provision of this Contract, and be utilized by the Company or any successor, by operation of law, of the Company including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company, for the following purposes, unless otherwise provided for in a separate Trust Agreement:

1. to reimburse the Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Contract and that has not been otherwise paid;

2. to make refund of any sum that is in excess of the actual amount required to pay the Reinsurer's Obligations under this Contract (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement);

3. to fund an account with the Company for the Reinsurer's Obligations. Such cash deposit shall be held in an interest bearing account separate from the Company's other assets, and interest thereon not in excess of the prime rate shall accrue to the benefit of the Reinsurer. Any taxes payable on accrued interest shall be paid out of the assets in the account that are in excess of the Reinsurer's Obligations (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement). If the assets are inadequate to pay taxes, any taxes due shall be paid or reimbursed by the Reinsurer;

4. to pay the Reinsurer's share of any other amounts the Company claims are due under this Contract.

F. If the amount drawn by the Company is in excess of the actual amount required for subparagraph E(1) or E(3), or in the case of subparagraph E(4), the actual amount determined to be due, the Company shall promptly return to the Reinsurer the excess amount so drawn. All of the foregoing shall be applied without diminution because of insolvency on the part of the Company or the Reinsurer.

G. The issuing bank shall have no responsibility whatsoever in connection with the propriety of withdrawals made by the Company or the disposition of funds withdrawn, except to ensure that withdrawals are made only upon the order of properly authorized representatives of the Company.

H. At annual intervals, or more frequently at the discretion of the Company, but never more frequently than quarterly, the Company shall prepare a specific statement of the Reinsurer's Obligations for the sole purpose of amending the LOC or other method of funding, in the following manner:

1. If the statement shows that the Reinsurer's Obligations exceed the balance of the LOC, as of the statement date, the Reinsurer shall, within 30 days after receipt of the statement, secure delivery to the Company of an amendment to the LOC increasing the amount of credit by the amount of such difference. Should another method of funding be used, the Reinsurer shall, within the time period outlined above, increase such funding by the amount of such difference.

2. If, however, the statement shows that the Reinsurer's Obligations are less than the balance of the LOC (or that 102% of the Reinsurer's Obligations are less than the trust account balance if funding is provided by a Trust Agreement), as of the statement date, the Company shall, within 30 days after receipt of written request from the Reinsurer, release such excess credit by agreeing to secure an amendment to the LOC reducing the amount of credit available by the amount of such excess credit. Should another method of funding be used, the Company shall, within the time period outlined above, decrease such funding by the amount of such excess.

ARTICLE 17

TAXES

A. In consideration of the terms under which this Contract is issued, the Company undertakes not to claim any deduction of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any state or territory of the United States of America or to the District of Columbia.

B. 1. Each Subscribing Reinsurer has agreed to allow, for the purpose of paying the Federal Excise Tax, the applicable percentage of the premium payable hereon (as imposed under the Internal Revenue Code) to the extent such premium is subject to Federal Excise Tax.

2. In the event of any return of premium becoming due hereunder, the Subscribing Reinsurer shall deduct the applicable percentage of the premium from the amount of the return, and the Company or its agent should take steps to recover the Tax from the U.S. Government.

ARTICLE 18

ACCESS TO RECORDS

A. The Reinsurer or its duly authorized representatives shall have the right to visit the offices of the Company to inspect, examine, audit, and verify any of the policy, accounting or claim files ("Records") relating to business reinsured under this Contract during regular business hours after giving 30 days' prior notice. This right shall be exercisable during the term of this Contract or after the expiration of this Contract. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Company if it is not current in all undisputed payments due the Company.

B. Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact

C. Notwithstanding the above, the Company reserves the right to withhold from the Reinsurer any Privileged Documents. However, the Company shall permit and not object to the Reinsurer's access to Privileged Documents in connection with the underlying claim reinsured hereunder following final settlement or final adjudication of the case or cases involving such claim, with prejudice against all claimants and all parties to such adjudications; the Company may defer release of such Privileged Documents if there are subrogation, contribution, or other third party actions with respect to that claim or case, and the Company's defense might be jeopardized by release of such Privileged Documents. In the event that the Company seeks to defer release of such Privileged Documents, it shall, in consultation with the Reinsurer, take other steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such privileges or protections. The Reinsurer shall not have access to Privileged Documents relating to any dispute between the Company and the Reinsurer.

D. For purposes of this Article:

1. "Privileged Documents" means any documents that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents.

2. "Attorney-Client Privilege Documents" means communications of a confidential nature between (a) the Company, or anyone retained by or at the direction of the Company, or its in-house or outside legal counsel, or anyone in the control of such legal counsel, and (b) anyin-house or outside legal counsel, if such communications relate to legal advice being sought by the Company and/or contain legal advice being provided to the Company.

3. "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or forin-house or outside counsel, or prepared by or for the Company, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

ARTICLE 19

CONFIDENTIALITY

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

2. have been rightfully received from a third person without obligation of confidentiality; or

3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

1. when required by retrocessionaires as respects business ceded to this Contract;

2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or

3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder;

provided any party receiving such Confidential Information under subparagraphs B(1), B(3) and B(4) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Contract. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure and to use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

ARTICLE 20

INDEMNIFICATION AND ERRORS AND OMISSIONS

A. The Reinsurer is reinsuring, subject to the terms and conditions of this Contract, the obligations of the Company under the Original Contract. The Company shall be the sole judge as to:

1. what shall constitute a claim or loss covered under the Original Contract;

2. the Company’s liability thereunder;

3. the amount or amounts that it shall be proper for the Company to pay thereunder.

B. The Reinsurer shall be bound by the judgment of the Company, subject to the terms and conditions of this Contract, as to the obligation(s) and liability(ies) of the Company under the Original Contract.

C. Any inadvertent error, omission or delay in complying with the terms and conditions of this Contract shall not be held to relieve either party hereto from any liability that would attach to it hereunder if such error, omission or delay had not been made, provided such error, omission or delay is rectified immediately upon discovery.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 21

INSOLVENCY

A. If more than one reinsured company is referenced within the definition of "Company" in the Preamble to this Contract, this Article shall apply severally to each such company. Further, this Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

B. In the event of the insolvency of the Company, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

C. Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Contract as though such expense had been incurred by the Company.

D. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to the Company or to its liquidator, receiver, conservator or statutory successor, (except as provided by Section 4118(a)(1)(A) of the New York Insurance Law, provided the conditions of 1114(c) of such law have been met, if New York law applies) or except (1) where the Contract specifically provides another payee in the event of the insolvency of the Company, or (2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of the Company to such payees. Then,

and in that event only, the Company, with the prior approval of the certificate of assumption on New York risks by the Superintendent of Financial Services of the State of New York, or with the prior approval of such other regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

ARTICLE 22

ARBITRATION

A. Any dispute arising out of the interpretation, performance or breach of this Contract, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested.

B. One arbitrator shall be chosen by each party and the two arbitrators shall then choose an impartial third arbitrator who shall preside at the hearing. If either party fails to appoint its arbitrator within 30 days after being requested to do so by the other party, the latter, after 10 days' prior notice by certified or registered mail of its intention to do so, may appoint the second arbitrator.

C. If the two arbitrators do not agree on a third arbitrator within 60 days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). The arbitrators shall be persons knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

D. Within 30 days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

E. The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Contract, the arbitrators may at their discretion, consider underwriting and placement information provided by the Company to the Reinsurer, as well as any correspondence exchanged by the parties that is related to this Contract. The arbitration shall take place in Tampa, Florida, or at such other place as the parties shall agree. The decision of any two arbitrators shall be in writing and shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

F. The panel shall interpret this Contract as an honorable engagement rather than as merely a legal obligation and shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

G. Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the cost of the third arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

ARTICLE 23

SERVICE OF SUIT

A. This Article applies only to those Subscribing Reinsurers not domiciled in the United States of America, and/or not authorized in any state, territory and/or district of the United States of America where authorization is required by insurance regulatory authorities.

B. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract.

C. In the event of the failure of the Reinsurer to perform its obligations hereunder, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. The Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Company and accepted by the Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Reinsurer upon this Contract, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

D. Service of process in such suit may be made upon:

1. as respects Underwriting Members of Lloyd's, London: Lloyd's America, Inc., Attention: Legal Department, 280 Park Avenue, East Tower, 25th Floor, New York, New York 10017;

2. as respects any other Subscribing Reinsurer: Messrs. Mendes and Mount, 750 Seventh Avenue, New York, New York 10019-6829, or another party specifically designated in the Subscribing Reinsurer's Interests and Liabilities Agreement attached hereto.

The above-named are authorized and directed to accept service of process on behalf of the Reinsurer in any such suit.

E. Further, pursuant to any statute of any state, territory or district of the United States that makes provision therefor, the Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract, and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ARTICLE 24

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Reinsurer shall be deemed to provide cover and no Reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 25

GOVERNING LAW

This Contract shall be governed as to performance, administration and interpretation by the laws of the State of Florida, exclusive of conflict of law rules. However, with respect to credit for reinsurance, the rules of all applicable states shall apply.

ARTICLE 26

ENTIRE AGREEMENT

This Contract sets forth all of the duties and obligations between the Company and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by both parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

ARTICLE 27

NON-WAIVER

The failure of the Company or the Reinsurer to insist on compliance with this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any rights contained in this Contract nor prevent either party from thereafter demanding full and complete compliance nor prevent either party from exercising such remedy in the future.

ARTICLE 28

INTERMEDIARY

Guy Carpenter & Company, LLC, is hereby recognized as the Intermediary negotiating this Contract for all business hereunder. All communications (including notices, statements, premiums, return premiums, commissions, taxes, losses, Loss Adjustment Expenses, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed payment to the Company only to the extent that such payments are actually received by the Company.

ARTICLE 29

MODE OF EXECUTION

A. This Contract may be executed by:

1. an original written ink signature of paper documents;
2. an exchange of facsimile copies showing the original written ink signature of paper documents;
3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the Company has caused this Contract to be executed by its duly authorized representative(s), who also confirms the Company's review of and agreement to be bound by the terms and conditions of the Interests and Liabilities Agreements attached to and forming part of this Contract, this 25 day of July, in the year of 2024.

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

including any and/or all companies that are or may hereafter become affiliated therewith

/s/ Matt Larson Senior Vice President of Risk Management

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TRUST AGREEMENT REQUIREMENTS CLAUSE

A. Except as provided in paragraph B of this Clause, if the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Requires the Reinsurer to establish a trust account for the benefit of the Company, and specifies what the Trust Agreement is to cover;

2. Stipulates that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the regulatory authorities having jurisdiction over the Company's reserves, or any combination of the three, provided that the investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Reinsurer or the Company;

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the Company, or the trustee upon the direction of the Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other entity;

4. Requires that all settlements of account between the Company and the Reinsurer be made in cash or its equivalent; and

5. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the Company or the Reinsurer.

B. If a ceding insurer is domiciled in California and the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Provides that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States financial institution as defined in California Insurance Code Section 922.7(a) and payable in United States dollars, and investments permitted by the California Insurance Code, or any combination of the above.

2. Provides that investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed 5% of total investments.

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the ceding insurer, or the trustee upon the direction of the ceding insurer, may, whenever necessary, negotiate these assets without consent or signature from the Reinsurer or any other entity.

4. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the ceding insurer or the Reinsurer.

C. If there are multiple ceding insurers that collectively comprise the Company, "regulatory authorities" as referenced in subparagraph A(2) above, shall mean the individual ceding insurer's domestic regulator.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.21

PROPERTY PER RISK EXCESS OF LOSS REINSURANCE CONTRACT

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY PER RISK EXCESS OF LOSS REINSURANCE CONTRACT

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PROPERTY PER RISK EXCESS OF LOSS REINSURANCE CONTRACT

(the "Contract")

of

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

(collectively, the "Company")

and

WHITE ROCK INSURANCE (SAC) LTD., ACTING IN RESPECT OF ITS SEGREGATED ACCOUNT T104 – SLIDE REINSURANCE

(the "Reinsurer")

PREAMBLE

A. For purposes of sending and receiving notices and payments required by this Contract, Slide Insurance Company ("Slide Insurance") shall be the distributor or recipient, as the case may. In no event, however, will Slide Insurance be deemed the agent of any member company.

B. While having no effect on the settlements or liabilities of the parties to this Contract, it is established that:

1. if a Loss Occurrence covered under this Contract involves multiple member companies, Slide Insurance will allocate the Reinsurer's limit of liability for the Loss Occurrence to each member company involved, proportionately, based on the percentage which the affected member company's loss bears to the total of all losses contributing to that Loss Occurrence; and

2. with respect to reinsurance premiums due the Reinsurer hereunder, each member company shall be responsible for its proportionate share of the reinsurance premium. The deposit premium, minimum premium, and final reinsurance premium, as determined under the terms of this Contract, shall be apportioned to each member company by Slide Insurance in the same proportion that each member company's exposure bears to the total subject exposure.

Records of these allocations shall be maintained within Slide Insurance in sufficient detail to identify both the Reinsurer's loss obligations allocated to each member company and each member company's share of premium allocation.

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ARTICLE 1

BUSINESS COVERED

This Contract is to indemnify the Company in respect of the liability that may accrue to the Company as a result of loss or losses under Policies classified by the Company as Property, in force at the inception of this Contract, or written or renewed during the term of this Contract by or on behalf of the Company, subject to the terms and conditions herein contained. Further, there will be no coverage under this Contract for Named Windstorms. The term "Named Windstorm" shall mean a storm and all other atmospheric perils arising out of such storm that is identified and named as a Tropical Storm or Hurricane by the NHC. The duration of such Named Windstorm shall be deemed to be:

a) Beginning at the time a Named Windstorm warning is issued by the NHC for any part of each state in which the Company writes the business reinsured hereunder;

b) Continuing for the time period which the Named Windstorm conditions exist anywhere in such state; and

c) Ending 72 hours following the termination of the last Named Windstorm warning by the NHC for any part of such state.

"NHC" means the National Hurricane Center of the National Weather Service, operated by the National Oceanographic and Atmospheric Administration of the United States Government.

ARTICLE 2

RETENTION AND LIMIT

The Reinsurer shall be liable in respect of each loss, each risk, for the Ultimate Net Loss over and above an initial Ultimate Net Loss of $[***] each loss, each risk, subject to a limit of liability to the Reinsurer of $[***]each loss, each risk, and further subject to a limit of liability to the Reinsurer of $[***]each Loss Occurrence. Nevertheless, the Reinsurer's liability for all losses, all risks, all Loss Occurrences during the term of this Contract shall not exceed $[***].

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 3

TERM

A. This Contract shall take effect at 12:01 a.m., Standard Time, June 1, 2024, and shall remain in effect until 12:01 a.m., Standard Time, June 1, 2025, applying to losses occurring during the term of this Contract. "Standard Time" shall mean the time as described in the original Policy.

B. The Reinsurer shall have no liability for losses occurring after expiration of this Contract.

ARTICLE 4

SPECIAL TERMINATION

A. The Company may terminate the Reinsurer's percentage share in this Contract at any time by giving written notice to the Reinsurer in the event of any of the following circumstances:

1. The Reinsurer ceases underwriting operations.

2. A state insurance department or other legal authority orders the Reinsurer to cease writing business, or the Reinsurer is placed under regulatory supervision.

3. The Reinsurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations.

5. The Reinsurer has merged with or has become acquired or controlled by any company, corporation, or individual(s) not controlling the Reinsurer's operations at the inception of this Contract.

6. The Reinsurer has retroceded its entire liability under this Contract without the Company's prior written consent, except for retrocessions to members of the Reinsurer's holding company group.

8. The Reinsurer has transferred or delegated its claims-paying authority, as respects business subject to this Contract, to an unaffiliated entity; however, agreement by a Lloyd's syndicate to follow claim settlement procedures under the Lloyd's Claims Scheme (Combined) shall not constitute a transfer or delegation of its claims-paying authority for purposes of this subparagraph.

9. The Reinsurer engages in the process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time.

10. The Reinsurer in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

11. The Reinsurer has failed to post or maintain required collateral to secure its obligations as required under this Contract, and has not cured such deficiency within 30 days following written notice thereof from the Company.

12. There is a severance or obstruction of free and unfettered communication and/or normal commercial and/or financial intercourse between the country in which the Company is incorporated and the country in which the Reinsurer is incorporated or has its principal office, as a result of war, currency regulation, or any circumstance arising out of political, financial or economic emergency.

13. The Reinsurer resides or is incorporated in countries where any regulation, whether by decree or otherwise, be enforced by the government which shall restrict or prohibit its performance of any or all of its obligations under this Contract or any contract in consideration of which this Contract has been completed.

B. Termination shall be effected on a cut-off basis and the Reinsurer shall have no liability for Loss Occurrences commencing after the date of termination. The reinsurance premium due the Reinsurer hereunder (including any minimum reinsurance premium) shall be prorated based on the period of the Reinsurer's participation hereon, and the Reinsurer shall immediately return any excess reinsurance premium received. Reinstatement premium, if any, shall be calculated based on the Reinsurer's reinsurance premium earned during the period of the Reinsurer's participation hereon.

C. Additionally, in the event of any of the circumstances listed in paragraph A of this Article, the Company shall have the option to commute the Reinsurer's liability for losses on Policies covered by this Contract. In the event the Company and the Reinsurer cannot agree on the commutation amount, they shall appoint an actuary and/or appraiser to assess such amount and shall share equally any expense of the actuary and/or appraiser. If the Company and the Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties in respect of liability arising from the Reinsurer's participation under this Contract.

D. The Company's option to require commutation under paragraph C above shall survive the termination or expiration of this Contract.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 5

RUN-OFF REINSURERS

A. "Run-off Reinsurer" means any Reinsurer that:

1. has been ordered by a state insurance department or other legal authority to cease writing business, or has been placed under regulatory supervision or in rehabilitation; or

2. has ceased reinsurance underwriting operations; or

3. has transferred its claims-paying authority to an unaffiliated entity; or

4. engages in a process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time; or

5. in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

Notwithstanding the foregoing, agreement by a Lloyd's syndicate to follow claim settlements procedures under Lloyd's Claims Scheme (Combined) shall not constitute a transfer of its claims-paying authority, for purposes of subparagraphs (3) and (5) of this paragraph.

B. Notwithstanding any other provision of this Contract, in the event that a Reinsurer becomes aRun-off Reinsurer at any time, the Company may elect, by giving written notice to the Run-off Reinsurer at any time thereafter, that all or any of the following shall apply to theRun-off Reinsurer's participation hereunder:

1. If the Run-off Reinsurer does not pay a claim or raise a query concerning the claim within 30 days of billing, it shall be estopped from denying such claim and must pay immediately.

2. If payment of any claim has been received from Reinsurers constituting at least 70% of the interests and liabilities of all Reinsurers that participated on this Contract and are active as of the due date; it being understood that said date shall not be later than 90 days from the date of transmittal by the Intermediary of the initial billing for each such payment, the Run-off Reinsurer shall be estopped from denying such claim and must pay within 10 days following transmittal to the Run-off Reinsurer of written notification of such payments. For purposes of this subparagraph, a Reinsurer shall be deemed to be active if it is not a Run-off Reinsurer.

3. The Run-off Reinsurer's liability for losses for Policies covered by this Contract shall be commuted. In the event the Company and the Run-off Reinsurer cannot agree on the commutation amount of the Run-off Reinsurer's liability under such Policies, they shall appoint an actuary and/or appraiser to assess such liability and shall share equally any expense of the actuary and/or appraiser. If the Company and the Run-off Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Run-off Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Run-off Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties under this Contract.

4. The Run-off Reinsurer shall have no right of access to the Records of the Company if the Run-off Reinsurer has denied payment of any claim hereunder or there is a pending arbitration between the Company and the Run-off Reinsurer regarding any claim hereunder. A reservation of rights shall be considered a denial of a claim.

5. The Run-off Reinsurer shall be precluded from asserting that a claim otherwise payable hereunder is Loss in Excess of Policy Limits and/or Extra Contractual Obligations, if no active Reinsurer has not made such assertion.

6. The Run-off Reinsurer shall immediately provide funding of the Run-off Reinsurer's share of 100% of liabilities (the "Reinsurer's Obligations") as defined in the Unauthorized Reinsurance Article. This subparagraph does not apply to any Run-off Reinsurer to the extent that the Run-off Reinsurer provides funding under the Unauthorized Reinsurance Article or maintains a trust fund, approved by the regulatory authorities having jurisdiction over the Company's credit for reinsurance, for the payment of claims of the Run-off Reinsurer's U.S. ceding insurers.

7. In the event that either party demands arbitration of a dispute between the Company and the Run-off Reinsurer, and the amount in dispute is less than $500,000, unless the arbitration notice includes a demand for rescission of this Contract, notwithstanding the terms of the Arbitration Article, the dispute shall be resolved by a sole arbitrator and the following procedures shall apply:

    a. The sole arbitrator shall be chosen by mutual agreement of the parties within 15 business days after the demand for arbitration. If the parties have not chosen an arbitrator within the 15 business days after the receipt of the arbitration notice, the arbitrator shall be chosen in accordance with the ARIAS U.S. Streamlined Rules for Small Claims Disputes, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS) and in force on the date the arbitration is demanded. The nominated arbitrator must be available to read any written submissions and hear testimony within 60 calendar days of being chosen.

b. Within 10 business days after the arbitrator has been appointed, the parties shall be notified of deadlines for the submission of briefs and documentary evidence, as determined by the arbitrator. There shall be no discovery or hearing unless the parties agree to engage in limited discovery and/or a hearing. Also, the arbitrator can determine, without the consent of the parties, that a limited hearing is necessary.

C. The Company's waiver of any rights provided in this Article is not a waiver of that right or other rights at a later date.

ARTICLE 6

TERRITORY

The territorial limits of this Contract shall be identical with those of the Company's Policies.

ARTICLE 7

EXCLUSIONS

A. This Contract shall not apply to and specifically excludes:

1. Liability assumed by the Company under any form of treaty reinsurance; however, all excess of loss reinsurance, group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Company's request and reinsured 100% by the Company shall not be excluded hereunder.

2. All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any Insolvency Fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, howsoever denominated, established, or governed, that provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part.

3. Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial law or confiscation by order of any government or public authority, but this exclusion shall not apply to loss or damage covered under a standard policy with a standard War Exclusion Clause.

4. Financial guarantee and insolvency.

5. Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A., attached to and forming part of this Contract.

6. Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe), attached to and forming part of this Contract.

7. Flood, when written as such.

8. Earthquake, when written as such.

9. Loss as excluded under the Terrorism Exclusion (Property Treaty Reinsurance) NMA2930C, attached to and forming part of this Contract.

10. All assessments from Citizens Property Insurance Corporation or the Florida Hurricane Catastrophe Fund (hereinafter "FHCF").

11. Loss as excluded under the Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance) LMA5503, attached to and forming part of this Contract.

B. However, should any arbitration panel or any judicial, regulatory, or legislative entity having legal jurisdiction invalidate any exclusion in the Company's Policy or the underlying Policy on which the Company's Policy follows form, any amount of loss for which the Company is liable because of such invalidation shall not be excluded hereunder.

C. The exclusions enumerated above shall not apply when they are merely Incidental to the main operations of the insured, provided such main operations are covered by the Company and are not themselves excluded from the scope of this Contract. The Company shall determine what is "Incidental."

D. Should the Company, by reason of an inadvertent act, error, or omission, be bound to afford coverage excluded hereunder or should an existing insured extend its operations to include coverage excluded hereunder, the Reinsurer shall waive the exclusion(s). The duration of said waiver shall not extend beyond the time that notice of such coverage has been received by the responsible underwriting authority of the Company plus the minimum time period required thereafter for the Company to terminate such coverage.

ARTICLE 8

SPECIAL ACCEPTANCE

From time to time the Company may request a special acceptance of reinsurance falling outside the scope of the provisions of this Contract. Within three days of receipt of such a request, each Reinsurer shall accept such request, ask for additional information, or reject the request. Any reinsurance that is specially accepted by the Reinsurer shall be covered under this Contract and shall be subject to the terms hereof, except as such terms shall be modified by the special acceptance. If a Reinsurer fails to respond to a special acceptance request within three days, the Reinsurer shall be deemed to have agreed to the special acceptance.

ARTICLE 9

PREMIUM

A. The premium to be paid to the Reinsurer shall be equal to [***]% per $1,000 of the Company's Average Total Insured Value (TIV) with respect to the business covered hereunder, subject to a minimum premium and deposit premium of $[***] payable on June 1, 2024.

B. Average TIV shall mean the average of the Company's TIV at June 1, 2024, September 1, 2024, December 1, 2024, March 1, 2025 and June 1, 2025.

C. Within 25 days after the expiration of this Contract, the Company shall furnish to the Reinsurer a statement of the Average TIV Premium Income for the term of this Contract and calculate a premium in accordance with paragraph A of this Article. If the premium due the Reinsurer is greater than the deposit premium paid, an additional premium shall be due and payable for the amount in excess of the deposit. If the premium due the Reinsurer is less than the deposit premium paid, the Reinsurer shall refund the excess premium paid, subject to the minimum premium specified in paragraph A above.

D. The Company shall furnish the Reinsurer with such information as may be required by the Reinsurer for completion of its financial statements.

ARTICLE 10

DEFINITIONS

A. The Company shall be the sole judge of what constitutes "one risk" for purposes of this Contract.

B. 1. "Ultimate Net Loss" means the actual loss paid by the Company or which the Company becomes liable to pay, such loss to include 90% of any Extra Contractual Obligation and 90% of any Loss in Excess of Policy Limits as defined in the Extra Contractual Obligations/Excess of Policy Limits Article, and declaratory judgement expense where there is no loss other than declaratory judgement expense arising out of the claim, but excluding Loss Adjustment Expense, which shall be handled in accordance with subparagraph (6) below.

2. Salvages and all recoveries (including amounts due from all reinsurances that inure to the benefit of this Contract, whether recovered or not), shall be first deducted from such loss to arrive at the amount of liability attaching hereunder.

3. All salvages, recoveries or payments recovered or received subsequent to loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto.

4. The Company shall be deemed to be "liable to pay" a loss when a judgment has been rendered that the Company does not plan to appeal, and/or the Company has obtained a release, and/or the Company has accepted a proof of loss and/or the Company has made a commitment to pay, and/or the Company has scheduled the payment of the loss.

5. Nothing in this clause shall be construed to mean that losses are not recoverable hereunder until the Company's "Ultimate Net Loss" has been ascertained.

6. The Reinsurer shall pay to the Company the Reinsurer's proportion of Loss Adjustment Expense in the ratio that the Reinsurer's loss payment bears to the total Ultimate Net Loss. However, expense incurred in obtaining salvages or recoveries, or in the reduction or reversal of any award or judgment, shall be apportioned between the Company and the Reinsurer in the proportion that each benefits from such salvage, recovery, reduction, or reversal. Expenses incurred up to the time of the original loss settlement, verdict, judgment or award shall be shared in proportion to what would have been each party's share. Such payment shall be in addition to the limits stated in the Retention and Limit Article.

C. "Loss Adjustment Expense" means costs and expenses incurred by the Company in connection with the investigation, appraisal, adjustment, settlement, litigation, defense or appeal of a specific claim or loss, or alleged loss, including but not limited to:

1. court costs;

2. costs of supersedeas and appeal bonds;

3. monitoring counsel expenses;

4. legal expenses and costs incurred in connection with coverage questions and legal actions connected thereto, including but not limited to declaratory judgment actions;

5. post-judgment interest;

6. pre-judgment interest, unless included as part of an award or judgment;

7. a pro rata share of salaries and expenses of Company field employees, calculated in accordance with the time occupied in adjusting such loss, and expenses of other Company employees who have been temporarily diverted from their normal and customary duties and assigned to the field adjustment of losses covered by this Contract;

8. expenses of the Company officials incurred in connection with losses covered by this Contract;

9. advertising or other extraordinary communication expenses incurred as a result of a covered Loss Occurrence;

10. extraordinary expenses arising out of a covered loss occurrence, whether or not they are allocable to a specific claim; and

11. subrogation, salvage and recovery expenses.

"Loss Adjustment Expense" does not include salaries and expenses of the Company's employees and officials except as provided in subparagraphs (7) and (8) above, and office and other overhead expenses.

D. 1. "Loss Occurrence" means the sum of all individual losses directly occasioned by any one disaster, accident or loss or series of disasters, accidents or losses arising out of one event.

ARTICLE 11

EXTRA CONTRACTUAL OBLIGATIONS/EXCESS OF POLICY LIMITS

A. This Contract shall cover Extra Contractual Obligations, as provided in the definition of Ultimate Net Loss. "Extra Contractual Obligations" shall be defined as those liabilities not covered under any other provision of this Contract and that arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

B. This Contract shall cover Loss in Excess of Policy Limits, as provided in the definition of Ultimate Net Loss. "Loss in Excess of Policy Limits" shall be defined as Loss in excess of the Policy limit, having been incurred because of, but not limited to, failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

C. An Extra Contractual Obligation and/or Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the loss covered under the Company's Policy, and shall constitute part of the original loss.

D. For the purposes of the Loss in Excess of Policy Limits coverage hereunder, the word "Loss" shall mean any amounts for which the Company would have been contractually liable to pay had it not been for the limit of the original Policy.

E. Loss Adjustment Expense in respect of Extra Contractual Obligations and/or Loss in Excess of Policy Limits shall be covered hereunder in the same manner as other Loss Adjustment Expense.

F. However, this Article shall not apply where the loss has been incurred due to final legal adjudication of fraud of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder.

G. In no event shall coverage be provided to the extent not permitted under law.

ARTICLE 12

NET RETAINED LIABILITY

A. This Contract applies only to that portion of any loss that the Company retains net for its own account (prior to deduction of any reinsurance that inures solely to the benefit of the Company).

B. The amount of the Reinsurer's liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Company to collect from any other reinsurer(s), whether specific or general, any amounts that may have become due from such reinsurer(s), whether such inability arises from the insolvency of such other reinsurer(s) or otherwise.

ARTICLE 13

OTHER REINSURANCE

A. The Company shall be permitted to carry other reinsurance, recoveries under which shall inure to the benefit of this Contract.

B. The Company shall be permitted to carry underlying reinsurance, recoveries under which shall inure solely to the benefit of the Company and be entirely disregarded in applying all of the provisions of this Contract.

ARTICLE 14

ORIGINAL CONDITIONS

All reinsurance under this Contract shall be subject to the same terms, conditions, waivers and interpretations, and to the same modifications and alterations as the respective Policies of the Company. However, in no event shall this be construed in any way to provide coverage outside the terms and conditions set forth in this Contract.

ARTICLE 15

NO THIRD PARTY RIGHTS

This Contract is solely between the Company and the Reinsurer, and in no instance shall any insured, claimant or other third party have any rights under this Contract except as may be expressly provided otherwise herein.

ARTICLE 16

NOTICE OF LOSS AND LOSS SETTLEMENTS

A. The Company shall advise the Reinsurer promptly of all losses that, in the opinion of the Company, may result in a claim hereunder and of all subsequent developments thereto that may materially affect the position of the Reinsurer.

B. The Company alone and at its full discretion shall adjust, settle or compromise all claims and losses.

C. As respects losses subject to this Contract, all loss settlements made by the Company, whether under strict Policy terms or by way of compromise, and any Extra Contractual Obligations and/or Loss in Excess of Policy Limits, shall be binding upon the Reinsurer, and the Reinsurer agrees to pay or allow, as the case may be, its share of each such settlement immediately upon receipt of proof of loss, or other evidence of loss the Company has paid or become liable to pay.

ARTICLE 17

OFFSET

Each party hereto shall have and may exercise at any time and from time to time, the right to offset any and all balances due from a party to the other arising under this Contract. In the event of the insolvency of a party hereto, offsets shall only be allowed in accordance with the provisions of any applicable law governing offset entitlement.

ARTICLE 18

CURRENCY

A. Where the word “Dollars” and/or the sign “$” appear in this Contract, they shall mean United States Dollars, and all payments hereunder shall be in United States Dollars.

B. For purposes of this Contract, where the Company receives premiums or pays losses in currencies other than United States Dollars, such premiums or losses shall be converted into United States Dollars at the actual rates of exchange at which these premiums or losses are entered in the Company’s books.

ARTICLE 19

TAXES

A. In consideration of the terms under which this Contract is issued, the Company undertakes not to claim any deduction of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any state or territory of the United States of America or to the District of Columbia.

B. 1. Each Reinsurer has agreed to allow, for the purpose of paying the Federal Excise Tax, the applicable percentage of the premium payable hereon (as imposed under the Internal Revenue Code) to the extent such premium is subject to Federal Excise Tax.

2. In the event of any return of premium becoming due hereunder, the Reinsurer shall deduct the applicable percentage of the premium from the amount of the return, and the Company or its agent should take steps to recover the Tax from the U.S. Government.

ARTICLE 20

ACCESS TO RECORDS

A. The Reinsurer or its duly authorized representatives shall have the right to visit the offices of the Company to inspect, examine, audit, and verify any of the policy, accounting or claim files ("Records") relating to business reinsured under this Contract during regular business hours after giving 30 days' prior notice. This right shall be exercisable during the term of this Contract or after the expiration of this Contract. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Company if it is not current in all undisputed payments due the Company.

B. Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact.

C. Notwithstanding the above, the Company reserves the right to withhold from the Reinsurer any Privileged Documents. However, the Company shall permit and not object to the Reinsurer's access to Privileged Documents in connection with the underlying claim reinsured hereunder following final settlement or final adjudication of the case or cases involving such claim, with prejudice against all claimants and all parties to such adjudications; the Company may defer release of such Privileged Documents if there are subrogation, contribution, or other third party actions with respect to that claim or case, and the Company's defense might be jeopardized by release of such Privileged Documents. In the event that the Company seeks to defer release of such Privileged Documents, it shall, in consultation with the Reinsurer, take other steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such privileges or protections. The Reinsurer shall not have access to Privileged Documents relating to any dispute between the Company and the Reinsurer.

D. For purposes of this Article:

1. "Privileged Documents" means any documents that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents.

2. "Attorney-Client Privilege Documents" means communications of a confidential nature between (a) the Company, or anyone retained by or at the direction of the Company, or its in-house or outside legal counsel, or anyone in the control of such legal counsel, and (b) anyin-house or outside legal counsel, if such communications relate to legal advice being sought by the Company and/or contain legal advice being provided to the Company.

3. "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or forin-house or outside counsel, or prepared by or for the Company, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

ARTICLE 21

CONFIDENTIALITY

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

2. have been rightfully received from a third person without obligation of confidentiality; or

3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

1. when required by retrocessionaires as respects business ceded to this Contract;

2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or

3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder;

provided any party receiving such Confidential Information under subparagraphs B(1), B(3) and B(4) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Contract. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure and to use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

ARTICLE 22

INDEMNIFICATION AND ERRORS AND OMISSIONS

A. The Reinsurer is reinsuring, subject to the terms and conditions of this Contract, the obligations of the Company under any Policy. The Company shall be the sole judge as to:

1. what shall constitute a claim or loss covered under any Policy;

2. the Company's liability thereunder;

3. the amount or amounts that it shall be proper for the Company to pay thereunder.

B. The Reinsurer shall be bound by the judgment of the Company, subject to the terms and conditions of this Contract, as to the obligation(s) and liability(ies) of the Company under any Policy.

C. Any inadvertent error, omission or delay in complying with the terms and conditions of this Contract shall not be held to relieve either party hereto from any liability that would attach to it hereunder if such error, omission or delay had not been made, provided such error, omission or delay is rectified immediately upon discovery.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 23

INSOLVENCY

A. If more than one reinsured company is referenced within the definition of "Company" in the Preamble to this Contract, this Article shall apply severally to each such company. Further, this Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

B. In the event of the insolvency of the Company, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

C. Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Contract as though such expense had been incurred by the Company.

D. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to the Company or to its liquidator, receiver, conservator or statutory successor, (except as provided by Section 4118(a)(1)(A) of the New York Insurance Law, provided the conditions of 1114(c) of such law have been met, if New York law applies) or except (1) where the Contract specifically provides another payee in the event of the insolvency of the Company, or (2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of the Company to such payees. Then,

and in that event only, the Company, with the prior approval of the certificate of assumption on New York risks by the Superintendent of Financial Services of the State of New York, or with the prior approval of such other regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

ARTICLE 24

ARBITRATION

A. Any dispute arising out of the interpretation, performance or breach of this Contract, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested.

B. One arbitrator shall be chosen by each party and the two arbitrators shall then choose an impartial third arbitrator who shall preside at the hearing. If either party fails to appoint its arbitrator within 30 days after being requested to do so by the other party, the latter, after 10 days' prior notice by certified or registered mail of its intention to do so, may appoint the second arbitrator.

C. If the two arbitrators do not agree on a third arbitrator within 60 days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). The arbitrators shall be persons knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

D. Within 30 days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

E. The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Contract, the arbitrators may at their discretion, consider underwriting and placement information provided by the Company to the Reinsurer, as well as any correspondence exchanged by the parties that is related to this Contract. The arbitration shall take place in Tampa, Florida, or at such other place as the parties shall agree. The decision of any two arbitrators shall be in writing and shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

F. The panel shall interpret this Contract as an honorable engagement rather than as merely a legal obligation and shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

G. Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the cost of the third arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

ARTICLE 25

SERVICE OF SUIT

A. This Article applies only to those Reinsurers not domiciled in the United States of America, and/or not authorized in any state, territory and/or district of the United States of America where authorization is required by insurance regulatory authorities.

B. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract.

C. In the event of the failure of the Reinsurer to perform its obligations hereunder, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. The Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Company and accepted by the Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Reinsurer upon this Contract, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

D. Further, pursuant to any statute of any state, territory or district of the United States that makes provision therefor, the Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract, and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ARTICLE 26

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Reinsurer shall be deemed to provide cover and no Reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 27

GOVERNING LAW

This Contract shall be governed as to performance, administration and interpretation by the laws of the State of Florida, exclusive of conflict of law rules with the exception of any matters related to Article 31 – Limited Recourse and Bermuda Regulation – of the Contract, which shall be governed by the laws of Bermuda. However, with respect to credit for reinsurance, the rules of all applicable states shall apply.

ARTICLE 28

ENTIRE AGREEMENT

This Contract sets forth all of the duties and obligations between the Company and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by both parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

ARTICLE 29

NON-WAIVER

The failure of the Company or the Reinsurer to insist on compliance with this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any rights contained in this Contract nor prevent either party from thereafter demanding full and complete compliance nor prevent either party from exercising such remedy in the future.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 30

MODE OF EXECUTION

A. This Contract may be executed by:

1. an original written ink signature of paper documents;

2. an exchange of facsimile copies showing the original written ink signature of paper documents;

3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

ARTICLE 31

LIMITED RECOURSE AND BERUMDA REGULATIONS

A. Segregated Account: This Contract is entered into by White Rock Insurance (SAC) Ltd. ("White Rock") acting in respect of its segregated account T104, (the "Segregated Account") for the purposes of section 11(3) of the Segregated Accounts Companies Act 2000 of Bermuda (the "SAC Act"). Each party acknowledges that White Rock is a segregated accounts company under the SAC Act and agrees that its rights and obligations under this Contract are subject to the provisions of the SAC Act.

B. Limited Recourse and No Further Action: Except as expressly provided in this Contract and in accordance with the provisions of sections 11(4) and 17(5) of the SAC Act, the parties agree that their right to claim or proceed against the Segregated Account of White Rock in respect of this Contract is confined to the assets linked to such Segregated Account and, where a claim, liability or obligation of the Subscribing Reinsurer arises from or in connection with this Contract , recourse shall be limited to the assets linked to such Segregated Account as evidenced in the books and records of White Rock.

No such claim, liability or obligation shall extend, and no party shall have recourse, to any asset of White Rock linked to any other segregated account established by White Rock pursuant to the SAC Act or to the general account (as defined in the SAC Act) of White Rock or otherwise. In addition, no asset shall be transferred at any time from the general account of White Rock to any segregated account in connection with satisfying any such claim, liability or obligation unless otherwise expressly agreed in writing by the parties hereto in accordance with the requirements of the SAC Act. If the assets linked to the Segregated Account are insufficient to meet the obligations of the Subscribing Reinsurer under this Contract, the Subscribing Reinsurer's obligations shall be limited to such assets and the parties shall not be entitled to take any further steps against Subscribing Reinsurer to recover any further sum and no debt shall be owed to the parties by Subscribing Reinsurer or White Rock.

C. Governing Law: The effect of this Limited Recourse and Bermuda Regulations Article and the rights and obligations of any party pursuant to this Limited Recourse and Bermuda Regulations Article shall be governed by the laws of Bermuda with reference to the SAC Act and, for such purpose only, the parties hereto irrevocably submit to the jurisdiction of the Supreme Court of Bermuda. Except as otherwise defined herein or unless the context otherwise requires, terms and expressions defined in this Limited Recourse and Bermuda Regulations Article have the same meanings given to them in the SAC Act.

D. Arbitration: Where this Contract provides for any matter to be referred to an arbitrator, in all such cases (i) the arbitrator shall respect the Limited Recourse and No Further Action provisions provided in paragraph B above, (ii) the arbitrator shall follow and be bound by the SAC Act, and (iii) any award by the arbitrator shall be subject to the SAC Act. For the avoidance of doubt, the arbitrator shall not have the power to make an award that is inconsistent with the Limited Recourse and No Further Action provisions and/or the SAC Act.

E. Conflict: Each party agrees that, if there is an inconsistency between the provisions of this Limited Recourse and Bermuda Regulations Article and any other provisions of this Contract, this Article shall prevail.

ARTICLE 32

OBLIGATIONS AND COLLATERAL RELEASE

A. The Reinsurer will establish a trust fund ("Trust Fund") for its Obligations (as defined herein) hereunder, pursuant to that certain Trust Agreement by and between the Reinsurer, the Company, and Regions Bank (the "Trust Agreement"). The Trust Fund shall be funded pursuant to the provisions hereof. Collateral deposited in the Trust Fund may be withdrawn on the terms set forth herein and in the Trust Agreement. The Trust Agreement shall be at all times in compliance with the relevant provisions of the Insurance Code of the Company's state of domicile and the administrative regulations adopted by that state's insurance department, in order for the Company to receive full statutory financial statement credit for reinsurance provided under this Contract. Collateral deposited in the Trust Fund may be withdrawn at any time, notwithstanding the other provisions of this Contract, and utilized and applied by the Company or any successor, by operation of law, of the Company, including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company, without diminution because of insolvency on the part of the Company or the Reinsurer, for the following purposes:

1. to reimburse the Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Contract and that has not been otherwise paid;

2. to make refund of any sum that is in excess of 102% of the amount required to pay the Reinsurer's Obligations under this Contract;

3. to fund an account with the Company for the Reinsurer's Obligations. Such cash deposit shall be held in an interest-bearing account separate from the Company's other assets, and interest thereon not in excess of the prime rate shall accrue to the benefit of the Reinsurer;

4. to pay the Reinsurer's share of any other amounts the Company claims are due under this Contract.

B. The term "Obligations" shall mean during the term of the Contract, 100% of the limit of the Reinsurer's liability (being $[***]) hereunder less any unpaid premium (net of brokerage and Federal Excise Tax as applicable) and aggregate amounts previously paid by the Reinsurer in respect of claims under this Contract. Upon expiration of the Contract, the term "Obligations" shall mean the amount as determined in accordance with paragraph D below.

C. If, at expiration of this Contract, the Company, in its commercially reasonable judgment, believes that no claims will impact this Contract, the Company will so notify the Reinsurer and shall fully and finally release from the Trust Fund all collateral contained therein.

D. If, at the expiration of this Contract, the Company, in its commercially reasonable judgment, believes that a loss or losses have occurred that may result in a claim hereunder, the Reinsurer's Obligations shall be determined as follows, unless otherwise mutually agreed:

1. The Company shall determine the sum of the following, as respects the Ultimate Net Loss for each such loss, as of the Contract expiration date:

   a. losses and Loss Adjustment Expense paid by the Company;

   b. reserves for losses reported and outstanding;

   c. reserves for losses incurred but not reported;

   d. reserves for Loss Adjustment Expense.

2. The amount as determined in the foregoing subparagraph, measured as of the applicable determination date (as specified in paragraph E below), multiplied by the appropriate buffer loss factor from the table below, based upon the number of months, which have elapsed since the loss, as follows:

Buffer Loss Factor Table

Number of Calendar Months Since Start of Date of Loss	
0 to 6	150%
>6 to 9	125%
>9 to 12	110%
>12 to 15	105%
>15 to 18	100%
Thereafter	100%

As of 67 months after expiration of this Contract (the "Reporting Period"), the amount determined in subparagraphs 1 and 2 above for such date shall be considered the definitive Ultimate Net Loss for each such loss for which the Company and the Reinsurer agree to commute this Contract with final settlement on that basis.

3. The Reinsurer's Obligations hereunder for each loss as of any determination date shall be the amount determined in accordance with subparagraphs 1 and 2 above, after application of the Company's retention and the Reinsurer's limit under this Contract, and deduction of amounts paid by the Reinsurer for that loss.

E. The procedure for determining the amount of collateral required to fund the Reinsurer's Obligations as set forth in paragraph D above, shall be followed each and every time, if in the opinion of the Company, there are materially new estimates regarding its losses, and each quarter-end, until all the Reinsurer's Obligations have been extinguished or the Reporting Period is over, whichever is earlier. The information to be used for the determinations of the Reinsurer's Obligations shall be as reflected on the Company's official books and records. Furthermore, if so, requested by the Reinsurer, the Company shall provide the information listed in paragraph D above, and accompanied by a written explanation of its estimates within seven Business Days of such request.

F. The Company agrees to release from the Trust Fund all collateral in excess of 102% of the amount required to pay the Reinsurer's Obligations for its share of actual and possible claims, as determined in accordance with paragraph D above within 10 Business Days of the date of such determination. "Business Day" shall be defined as a day (other than a Saturday or a Sunday) on which banks are open for commercial business in Hamilton, Bermuda, and in New York, New York, U.S.A.

G. Once the collateral held in the Trust Fund has been released in accordance with this Article, the Company shall have no recourse to such Assets. The Reinsurer's maximum limit of liability hereunder at any time will be equal to the amount then retained in the Trust Fund.

H. At the end of the Reporting Period, this Contract will be commuted based on the Reinsurer's Obligations at that point. The Company agrees to terminate the Trust Account, and all remaining collateral will be released to the Company and/or the Reinsurer, as applicable, and both parties shall be released from any further obligations under this Contract.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the Company has caused this Contract to be executed by its duly authorized representative(s), this13 day of August, in the year of 2024.

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

including any and/or all companies that are or may hereafter become affiliated therewith

/s/ Rich Hanson Chief Financial Officer

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and on this 21 day of August, in the year 2024.

WHITE ROCK INSURANCE (SAC) LTD. ACTING IN RESPECT FOR ITS SEGREGATED ACCOUNT T104 SLIDE (FOR AND ON BEHALF OF THE "REINSURER")

/s/ William Luu /s/ Seadna Kirwan

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - U.S.A.

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

   I. Nuclear reactor power plants including all auxiliary property on the site, or

   II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

   III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

   IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

   (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

   (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

   (a) substantial quantities, and

   (b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

   (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

   (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

12/12/57
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NOTES: Wherever used herein the terms:

"Reassured" shall be understood to mean "Company", "Reinsured", "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.

"Agreement" shall be understood to mean "Agreement", "Contract", "Policy" or whatever other term is used to designate the attached reinsurance document.

"Reinsurers" shall be understood to mean "Reinsurers", "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

POOLS, ASSOCIATIONS & SYNDICATES EXCLUSION CLAUSE (CATASTROPHE)

It is hereby understood and agreed that:

A. This Contract excludes loss or liability arising from:

1. Business derived directly or indirectly from any pool, association, or syndicate which maintains its own reinsurance facilities. This subparagraph 1 shall not apply with respect to:

a. Residual market mechanisms created by statute. This Contract shall not extend, however, to afford coverage for liability arising from the inability of any other participant or member in the residual market mechanism to meet its obligations, nor shall this Contract extend to afford coverage for liability arising from any claim against the residual market mechanism brought by or on behalf of any insolvency fund (as defined in the Insolvency Fund Exclusion Clause incorporated in this Contract). For the purposes of this Clause, the California Earthquake Authority shall be deemed to be a "residual market mechanism."

b. Inter-agency or inter-government joint underwriting or risk purchasing associations (however styled) created by or permitted by statute or regulation.

2. Those perils insured by the Company that the Company knows, at the time the risk is bound, to be insured by or in excess of amounts insured or reinsured by any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks. This subparagraph 2 shall not apply:

a. If the total insured value over all interests of the risk is less than $[***].

b. To interests traditionally underwritten as Inland Marine or Stock or Contents written on a blanket basis.

c. To Contingent Business Interruption liability, except when it is known to the Company, at the time the risk is bound, that the key location is insured by or through any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks; unless the total insured value over all interests of the risk is less than $[***].

B. With respect to loss or liability arising from the Company's participation or membership in any residual market mechanism created by statute, the Company may include in its ultimate net loss only amounts for which the Company is assessed as a direct consequence of a covered loss occurrence, subject to the following provisions:

1. Recovery is limited to perils otherwise protected hereunder.

2. In the event the terms of the Company's participation or membership in any such residual market mechanism permit the Company to recoup any such direct assessment attributed to a loss occurrence by way of a specific policy premium surcharge or similar levy on policyholders, the amount received by the Company as a result of such premium surcharge or levy shall reduce the Company's ultimate net loss for such loss occurrence.

3. The result of any rate increase filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall have no effect on the Company's ultimate net loss for any covered loss occurrence.

4. The result of any premium tax credit filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall reduce the Company's ultimate net loss for any covered loss occurrence.

5. The Company may not include in its ultimate net loss any amount resulting from an assessment that, pursuant to the terms of the Company's participation or membership in the residual market mechanism, the Company is required to pay only after such assessment is collected from the policyholder.

6. The ultimate net loss hereunder shall not include any monies expended to purchase or retire bonds as a consequence of being a member of a residual market mechanism nor any fines or penalties imposed on the Company for late payment.

7. If, however, a residual market mechanism only provides for assessment based on an aggregate of losses in any one contract or plan year of said mechanism, then the amount of that assessment to be included in the ultimate net loss for any one loss occurrence shall be determined by multiplying the Company's share of the aggregate assessment by a factor derived by dividing the Company's ultimate net loss (net of the assessment) with respect to the loss occurrence by the total of all of its ultimate net losses (net of assessments) from all loss occurrences included by the mechanism in determining the assessment.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TERRORISM EXCLUSION
(Property Treaty Reinsurance)

Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, it is agreed that this reinsurance agreement excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

(i) involves violence against one or more persons; or

(ii) involves damage to property; or

(iii) endangers life other than that of the person committing the action; or

(iv) creates a risk to health or safety of the public or a section of the public; or

(v) is designed to interfere with or to disrupt an electronic system.

This reinsurance agreement also excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.

Notwithstanding the above and subject otherwise to the terms, conditions, and limitations of this reinsurance agreement, in respect only of personal lines this reinsurance agreement will pay actual loss or damage (but not related cost or expense) caused by any act of terrorism provided such act is not directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with biological, chemical, radioactive, or nuclear pollution or contamination or explosion.

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIMITED COMMUNICABLE DISEASE EXCLUSION NO. 2
(PROPERTY TREATY REINSURANCE)

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/asteroid impact, landslip, landslide, mudslide, bush fire, forest fire, riot, riot attending a strike, civil commotion, vandalism and malicious mischief.

Definitions

3. Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

4. Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5503
15 May 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TRUST AGREEMENT REQUIREMENTS CLAUSE

A. Except as provided in paragraph B of this Clause, if the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Requires the Reinsurer to establish a trust account for the benefit of the Company, and specifies what the Trust Agreement is to cover;

2. Stipulates that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the regulatory authorities having jurisdiction over the Company's reserves, or any combination of the three, provided that the investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Reinsurer or the Company;

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the Company, or the trustee upon the direction of the Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other entity;

4. Requires that all settlements of account between the Company and the Reinsurer be made in cash or its equivalent; and

5. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the Company or the Reinsurer.

B. If a ceding insurer is domiciled in California and the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Provides that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States financial institution as defined in California Insurance Code Section 922.7(a) and payable in United States dollars, and investments permitted by the California Insurance Code, or any combination of the above.

2. Provides that investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed 5% of total investments.

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the ceding insurer, or the trustee upon the direction of the ceding insurer, may, whenever necessary, negotiate these assets without consent or signature from the Reinsurer or any other entity.

4. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the ceding insurer or the Reinsurer.

C. If there are multiple ceding insurers that collectively comprise the Company, "regulatory authorities" as referenced in subparagraph A(2) above, shall mean the individual ceding insurer's domestic regulator.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.22

UNDERLYING PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

UNDERLYING PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

UNDERLYING PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

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UNDERLYING PROPERTY CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT (PREPAID REINSTATEMENT)

(the "Contract")

of

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

(collectively, the "Company")

by

WHITE ROCK INSURANCE (SAC) LTD., acting in respect of its segregated account T104 – SLIDE REINSURANCE

(hereinafter referred to individually as the "Subscribing Reinsurer"

and collectively as the "Reinsurer")

PREAMBLE

A. For purposes of sending and receiving notices and payments required by this Contract, Slide Insurance Company ("Slide Insurance") shall be the distributor or recipient, as the case may. In no event, however, will Slide Insurance be deemed the agent of any member company.

B. While having no effect on the settlements or liabilities of the parties to this Contract, it is established that:

1. if a Loss Occurrence covered under this Contract involves multiple member companies, Slide Insurance will allocate the Reinsurer's limit of liability for the Loss Occurrence to each member company involved, proportionately, based on the percentage which the affected member company's loss bears to the total of all losses contributing to that Loss Occurrence; and

2. with respect to reinsurance premiums due the Reinsurer hereunder, each member company shall be responsible for its proportionate share of the reinsurance premium. The premium, as determined under the terms of this Contract, shall be apportioned to each member company by Slide Insurance in the same proportion that each member company's exposure bears to the total subject exposure.

3. records of these allocations shall be maintained within Slide Insurance in sufficient detail to identify both the Reinsurer's loss obligations allocated to each member company and each member company's share of premium allocation.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 1

BUSINESS COVERED

This Contract is to indemnify the Company in respect of the liability that may accrue to the Company as a result of loss or losses under Policies classified by the Company as Property, in force at the inception of this Contract, or written or renewed during the term of this Contract by or on behalf of the Company, subject to the terms and conditions herein contained.

ARTICLE 2

RETENTION AND LIMIT

The Reinsurer shall be liable for [***]% of each Loss Occurrence, subject to a limit of liability to the Reinsurer of $[***] (being $[***]at Reinsurer share of [***]%) each Loss Occurrence, and subject further to a limit of liability for all Loss Occurrences commencing during the term of this Contract of $[***], (being $[***]at Reinsurer share of [***]%) .

ARTICLE 3

TERM

This Contract shall take effect at 12:01 a.m., Eastern Daylight Savings Time, June 1, 2024, and shall remain in effect until 12:01 a.m., Eastern Daylight Savings Time June 1, 2025, applying to Loss Occurrences commencing during the term of this Contract.

ARTICLE 4

SPECIAL TERMINATION

A. The Company may terminate a Subscribing Reinsurer's percentage share in this Contract at any time by giving written notice to the Subscribing Reinsurer in the event of any of the following circumstances:

1. The Subscribing Reinsurer ceases underwriting operations.

2. A state insurance department or other legal authority orders the Subscribing Reinsurer to cease writing business, or the Subscribing Reinsurer is placed under regulatory supervision.

3. The Subscribing Reinsurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations.

4. The Subscribing Reinsurer has merged with or has become acquired or controlled by any company, corporation, or individual(s) not controlling the Subscribing Reinsurer's operations at the inception of this Contract.

5. The Subscribing Reinsurer has retroceded its entire liability under this Contract without the Company's prior written consent, except for retrocessions to members of the Subscribing Reinsurer's holding company group.

6. The Subscribing Reinsurer has transferred or delegated its claims-paying authority, as respects business subject to this Contract, to an unaffiliated entity; however, agreement by a Lloyd's syndicate to follow claim settlement procedures under the Lloyd's Claims Scheme (Combined) shall not constitute a transfer or delegation of its claims-paying authority for purposes of this subparagraph.

7. The Subscribing Reinsurer engages in the process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time.

8. The Subscribing Reinsurer in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

9. The Subscribing Reinsurer has failed to post or maintain required collateral to secure its obligations as required under this Contract, and has not cured such deficiency within 30 days following written notice thereof from the Company.

10. There is a severance or obstruction of free and unfettered communication and/or normal commercial and/or financial intercourse between the country in which the Company is incorporated and the country in which the Subscribing Reinsurer is incorporated or has its principal office, as a result of war, currency regulation, or any circumstance arising out of political, financial or economic emergency.

11. The Subscribing Reinsurer resides or is incorporated in countries where any regulation, whether by decree or otherwise, be enforced by the government which shall restrict or prohibit its performance of any or all of its obligations under this Contract or any contract in consideration of which this Contract has been completed.

12.

B. Termination shall be effected on a cut-off basis and the Subscribing Reinsurer shall have no liability for Loss Occurrences commencing after the date of termination. The reinsurance premium due the Subscribing Reinsurer hereunder (including any minimum reinsurance premium) shall be prorated based on the period of the Subscribing Reinsurer's participation hereon, and the Subscribing Reinsurer shall immediately return any excess reinsurance premium received. Reinstatement premium, if any, shall be calculated based on the Subscribing Reinsurer's reinsurance premium earned during the period of the Subscribing Reinsurer's participation hereon.

C. Additionally, in the event of any of the circumstances listed in paragraph A of this Article, the Company shall have the option to commute the Subscribing Reinsurer's liability for losses on Policies covered by this Contract. In the event the Company and the Subscribing Reinsurer cannot agree on the commutation amount, they shall appoint an actuary and/or appraiser to assess such amount and shall share equally any expense of the actuary and/or appraiser. If the Company and the Subscribing Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Subscribing Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Subscribing Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties in respect of liability arising from the Subscribing Reinsurer's participation under this Contract.

D. The Company's option to require commutation under paragraph C above shall survive the termination or expiration of this Contract.

ARTICLE 5

RUN-OFF REINSURERS

A. "Run-off Reinsurer" means any Subscribing Reinsurer that:

1. has been ordered by a state insurance department or other legal authority to cease writing business, or has been placed under regulatory supervision or in rehabilitation; or

2. has ceased reinsurance underwriting operations; or

3. has transferred its claims-paying authority to an unaffiliated entity; or

4. engages in a process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time; or

5. in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

Notwithstanding the foregoing, agreement by a Lloyd's syndicate to follow claim settlements procedures under Lloyd's Claims Scheme (Combined) shall not constitute a transfer of its claims-paying authority, for purposes of subparagraphs (3) and (5) of this paragraph.

B. Notwithstanding any other provision of this Contract, in the event that a Subscribing Reinsurer becomes aRun-off Reinsurer at any time, the Company may elect, by giving written notice to the Run-off Reinsurer at any time thereafter, that all or any of the following shall apply to theRun-off Reinsurer's participation hereunder:

1. If the Run-off Reinsurer does not pay a claim or raise a query concerning the claim within 30 days of billing, it shall be estopped from denying such claim and must pay immediately.

2. If payment of any claim has been received from Subscribing Reinsurers constituting at least 70% of the interests and liabilities of all Subscribing Reinsurers that participated on this Contract and are active as of the due date; it being understood that said date shall not be later than 90 days from the date of transmittal by the Intermediary of the initial billing for each such payment, the Run-off Reinsurer shall be estopped from denying such claim and must pay within 10 days following transmittal to the Run-off Reinsurer of written notification of such payments. For purposes of this subparagraph, a Subscribing Reinsurer shall be deemed to be active if it is not a Run-off Reinsurer.

3. Reserved

4. The Run-off Reinsurer's liability for losses for Policies covered by this Contract shall be commuted. In the event the Company and theRun-off Reinsurer cannot agree on the commutation amount of the Run-off Reinsurer's liability under such Policies, they shall appoint an actuary and/or appraiser to assess such liability and shall share equally any expense of the actuary and/or appraiser. If the Company and the Run-off Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Run-off Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Run-off Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties under this Contract.

5. The Run-off Reinsurer shall have no right of access to the Records of the Company if the Run-off Reinsurer has denied payment of any claim hereunder or there is a pending arbitration between the Company and the Run-off Reinsurer regarding any claim hereunder. A reservation of rights shall be considered a denial of a claim.

6. The Run-off Reinsurer shall be precluded from asserting that a claim otherwise payable hereunder is Loss in Excess of Policy Limits and/or Extra Contractual Obligations, if no active Reinsurer has not made such assertion.

7. The Run-off Reinsurer shall immediately provide funding of the Run-off Reinsurer's share of 100% of liabilities (the "Reinsurer's Obligations") as defined in the Unauthorized Reinsurance Article. This subparagraph does not apply to any Run-off Reinsurer to the extent that the Run-off Reinsurer provides funding under the Unauthorized Reinsurance Article or maintains a trust fund, approved by the regulatory authorities having jurisdiction over the Company's credit for reinsurance, for the payment of claims of the Run-off Reinsurer's U.S. ceding insurers.

8. In the event that either party demands arbitration of a dispute between the Company and the Run-off Reinsurer, and the amount in dispute is less than $500,000, unless the arbitration notice includes a demand for rescission of this Contract, notwithstanding the terms of the Arbitration Article, the dispute shall be resolved by a sole arbitrator and the following procedures shall apply:

   a. The sole arbitrator shall be chosen by mutual agreement of the parties within 15 business days after the demand for arbitration. If the parties have not chosen an arbitrator within the 15 business days after the receipt of the arbitration notice, the arbitrator shall be chosen in accordance with the ARIAS U.S. Streamlined Rules for Small Claims Disputes, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS) and in force on the date the arbitration is demanded. The nominated arbitrator must be available to read any written submissions and hear testimony within 60 calendar days of being chosen.

   b. Within 10 business days after the arbitrator has been appointed, the parties shall be notified of deadlines for the submission of briefs and documentary evidence, as determined by the arbitrator. There shall be no discovery or hearing unless the parties agree to engage in limited discovery and/or a hearing. Also, the arbitrator can determine, without the consent of the parties, that a limited hearing is necessary.

C. The Company's waiver of any rights provided in this Article is not a waiver of that right or other rights at a later date.

ARTICLE 6

TERRITORY

The territorial limits of this Contract shall be identical with those of the Company's Policies.

ARTICLE 7

EXCLUSIONS

A. This Contract shall not apply to and specifically excludes:

   1. Liability assumed by the Company under any form of treaty reinsurance; however, all excess of loss reinsurance, group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Company's request and reinsured 100% by the Company shall not be excluded hereunder.

2. All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any Insolvency Fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, howsoever denominated, established, or governed, that provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part.

3. Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial law or confiscation by order of any government or public authority, but this exclusion shall not apply to loss or damage covered under a standard policy with a standard War Exclusion Clause.

4. Financial guarantee and insolvency.

5. Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A., attached to and forming part of this Contract.

6. Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe), attached to and forming part of this Contract.

7. Flood, when written as such.

8. Earthquake, when written as such.

9. Loss as excluded under the Terrorism Exclusion (Property Treaty Reinsurance) N.M.A. 2930c, attached to and forming part of this Contract.

10. All assessments from Citizens Property Insurance Corporation or the Florida Hurricane Catastrophe Fund (hereinafter "FHCF").

11. Loss as excluded under the Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance) LMA 5503, attached to and forming part of this Contract.

B. However, should any arbitration panel or any judicial, regulatory, or legislative entity having legal jurisdiction invalidate any exclusion in the Company's Policy or the underlying Policy on which the Company's Policy follows form, any amount of loss for which the Company is liable because of such invalidation shall not be excluded hereunder.

C. The exclusions enumerated above shall not apply when they are merely Incidental to the main operations of the insured, provided such main operations are covered by the Company and are not themselves excluded from the scope of this Contract. The Company shall determine what is "Incidental."

D. Should the Company, by reason of an inadvertent act, error, or omission, be bound to afford coverage excluded hereunder or should an existing insured extend its operations to include coverage excluded hereunder, the Reinsurer shall waive the exclusion(s). The duration of said waiver shall not extend beyond the time that notice of such coverage has been received by the responsible underwriting authority of the Company plus the minimum time period required thereafter for the Company to terminate such coverage.

ARTICLE 8

SPECIAL ACCEPTANCE

A. From time to time the Company may request a special acceptance of reinsurance falling outside the scope of the provisions of this Contract. Within three days of receipt of such a request, each Subscribing Reinsurer shall accept such request, ask for additional information, or reject the request. Any reinsurance that is specially accepted by the Reinsurer shall be covered under this Contract and shall be subject to the terms hereof, except as such terms shall be modified by the special acceptance. If a Subscribing Reinsurer fails to respond to a special acceptance request within three days, the Subscribing Reinsurer shall be deemed to have agreed to the special acceptance.

B. Notwithstanding paragraph A above, if Subscribing Reinsurers under each Excess Layer with total percentage shares in the interests and liabilities of the Reinsurer of 50.0% or greater for that Excess Layer agree to a special acceptance, such special acceptance shall be binding on all Subscribing Reinsurers with respect to their respective shares for that Excess Layer. If such percentage agreement is not achieved, such special acceptance shall be made to the Excess Layer only with respect to the interests and liabilities of each Subscribing Reinsurer for that Excess Layer that agrees to the special acceptance.

C. In the event a reinsurer becomes a party to this Contract subsequent to one or more special acceptances hereunder, the new reinsurer shall automatically accept such special acceptance(s) as being covered hereunder. Further, if one or more Subscribing Reinsurers under this Contract agreed to special acceptance(s) under the contract being replaced by this Contract, such special acceptance(s) shall be automatically covered hereunder with respect to the interests and liabilities of such Subscribing Reinsurer(s).

ARTICLE 9

PREMIUM

A. The Company shall pay the Reinsurer a reinsurance premium of $[***] (being Reinsurer share of [***]% multiplied by $[***]) for the term of this Contract.

B. The Company shall furnish the Reinsurer with such information as may be required by the Reinsurer for completion of its financial statements.

C. Payment of the premium will be made by the Company or its representative by deposit of assets into the Trust Fund (as defined below) in the form of eligible securities and/or permitted investments in accordance with the terms of the Trust Agreement hereinafter identified. Such deposit will be deemed satisfaction of any premium payment owed by the Company to the Subscribing Reinsurer under the Contract.

ARTICLE 10

DEFINITIONS

A. 1. "Ultimate Net Loss" means the actual loss paid by the Company or which the Company becomes liable to pay, such loss to include Loss Adjustment Expense, 100% of any Extra Contractual Obligation and 100% of any Loss in Excess of Policy Limits as defined in the Extra Contractual Obligations/Excess of Policy Limits Article.

2. Salvages and all recoveries (including amounts due from all reinsurances that inure to the benefit of this Contract, whether recovered or not), shall be first deducted from such loss to arrive at the amount of liability attaching hereunder.

3. All salvages, recoveries or payments recovered or received subsequent to loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto.

4. The Company shall be deemed to be "liable to pay" a loss when a judgment has been rendered that the Company does not plan to appeal, and/or the Company has obtained a release, and/or the Company has accepted a proof of loss and/or the Company has made a commitment to pay, and/or the Company has scheduled the payment of the loss.

5. Nothing in this clause shall be construed to mean that losses are not recoverable hereunder until the Company's "Ultimate Net Loss" has been ascertained.

6. Loss Adjustment Expense incurred in obtaining salvages or recoveries, or in the reduction or reversal of any award or judgment, shall be apportioned between the Company and the Reinsurer in the proportion that each benefits from such salvage, recovery, reduction or reversal. However, if such expense exceeds the amount recovered, the expense shall be included in Ultimate Net Loss

B. "Loss Adjustment Expense" means costs and expenses incurred by the Company in connection with the investigation, appraisal, adjustment, settlement, litigation, defense or appeal of a specific claim or loss, or alleged loss, including but not limited to:

1. court costs;

2. costs of supersedeas and appeal bonds;

3. monitoring counsel expenses;

4. legal expenses and costs incurred in connection with coverage questions and legal actions connected thereto, including but not limited to declaratory judgment actions;

5. post-judgment interest;

6. pre-judgment interest, unless included as part of an award or judgment;

7. a pro rata share of salaries and expenses of Company field employees, calculated in accordance with the time occupied in adjusting such loss, and expenses of other Company employees who have been temporarily diverted from their normal and customary duties and assigned to the field adjustment of losses covered by this Contract;

8. expenses of the Company officials incurred in connection with losses covered by this Contract;

9. advertising or other extraordinary communication expenses incurred as a result of a covered Loss Occurrence;

10. extraordinary expenses arising out of a covered loss occurrence, whether or not they are allocable to a specific claim; and

11. subrogation, salvage and recovery expenses.

"Loss Adjustment Expense" does not include salaries and expenses of the Company's employees and officials except as provided in subparagraphs (7) and (8) above, and office and other overhead expenses.

C. 1. "Loss Occurrence" means the sum of all individual losses directly occasioned by any one disaster, accident or loss or series of disasters, accidents or losses arising out of one event, provided that any one event (1) exceeds $250,000; (2) involves two or more risks; and (3) is designated as a catastrophe event and assigned a number by the Property Claims Services (hereinafter referred to as "PCS") unit of Insurance Services Office.

Furthermore, the duration and extent of any one "Loss Occurrence" shall be limited to all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event except that the term "Loss Occurrence" shall be further defined as follows:

a. As regards any "Named Storm," all individual losses sustained by the Company arising out of and directly occasioned by such "Named Storm," without regard to the limitations of duration and extent set forth above. "Named Storm" means any storm or storm system declared by the US National Hurricane Center, US Central

Pacific Hurricane Center, US Weather Prediction Center, or their successor organizations, all being divisions of the US National Weather Service to be a tropical depression, tropical storm or hurricane, and any successors thereof. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm," once it has merged. A "Named Storm" shall be deemed to begin at the effective time and date of the first watch, warning or other official advisory applicable to such tropical storm, or hurricane, issued by the above referenced governmental meteorological agencies. A "Named Storm" shall be deemed to end 120 hours after the cancellation of the last watch, warning or other official advisory applicable to such tropical storm, hurricane or successor, issued by the above referenced governmental meteorological agencies irrespective of the duration of the timing or spacing between such watches, warnings or other official advisories. If two or more storms are assigned different names by the above-referenced governmental meteorological agencies, each of those storms shall constitute a separate event for purposes of this definition.

b. As regards windstorm, hail, tornado, cyclone, including ensuing collapse and water damage other than "Named Storm," all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event.

c. As regards riot, riot attending a strike, civil commotion, vandalism and malicious mischief, all individual losses sustained by the Company occurring during any period of 72 consecutive hours within the area of one municipality or county and the municipalities or counties contiguous thereto arising out of and directly occasioned by the same event. The maximum duration of 72 consecutive hours may be extended in respect of individual losses that occur beyond such 72 consecutive hours during the continued occupation of an assured's premises by strikers, provided such occupation commenced during the aforesaid period.

d. As regards earthquake and fire following directly occasioned by the earthquake, those earthquake losses and individual fire losses that commence during the period of 168 consecutive hours may be included in the Company's "Loss Occurrence."

e. As regards firestorms, brush fires and any other fires or series of fires, irrespective of origin, all individual losses sustained by the Company and designated by the Company as forming part of one "Loss Occurrence", which occur during any period of 168 consecutive hours within an area with a 250 mile radius, the center point of which will be chosen by the Company, may be included in the Company's Loss Occurrence.

f. As regards "freeze," only individual losses directly occasioned by collapse, breakage of glass and water damage (caused by bursting of frozen pipes and tanks or freezing and/or melting snow or sleet) may be included in the Company's "Loss Occurrence."

2. Except as provided in subparagraph (1)(a) above:

   a. The Company may choose the date and time when any such period of consecutive hours commences provided that it is not earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

   b. Only one period of consecutive hours shall apply with respect to one event, except that, as respects those "Loss Occurrences" referred to in subparagraphs (1)(b) and (1)(c) above, if the disaster, accident or loss occasioned by the event is of greater duration than 72 consecutive hours, then the Company may divide that disaster, accident or loss into two or more "Loss Occurrences" provided no two periods overlap and no individual loss is included in more than one such period and provided that no period commences earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

3. Losses arising from a combination of two or more perils as a result of the same event shall be considered as having arisen from one "Loss Occurrence." Furthermore, all losses arising from an event involving a combination of losses described in subparagraphs (1)(a) and (1)(b) may be considered as having arisen from one "Loss Occurrence." Notwithstanding the foregoing, the hourly limitations as stated above shall not be exceeded as respects the applicable perils, and, except as respects those "Loss Occurrences" involving a "Named Storm" referred to in subparagraph (1)(a) above, no single "Loss Occurrence" shall encompass a time period greater than 168 consecutive hours.

D. "Policy(ies)" means any binder, policy, or contract of insurance or reinsurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Company.

ARTICLE 11

FLORIDA HURRICANE CATASTROPHE FUND

A. As respects Loss Occurrences subject to this Contract, any loss reimbursement recoverable by the Company under the Florida Hurricane Catastrophe Fund (FHCF), shall be deducted in determining Ultimate Net Loss under this Contract, subject to the following:

1. The full reimbursement amount due from the FHCF for coverage under the Mandatory Layer, based on statutory limits of coverage as of June 1, shall be deemed recovered by the Company, whether or not actually received from the FHCF and whether or not reduced because of the FHCF's inability to pay.

2. Any other FHCF recoveries shall be disregarded for purposes of determining ultimate net loss subject to this Contract.

3. For purposes of allocating recoveries from the FHCF with respect to each Loss Occurrence, only amounts recoverable by applying the pay-out and retention multiples for the FHCF prior to any reduction in retention due to multiple Loss Occurrences in the same annual period shall be included in calculating the deduction from Ultimate Net Loss.

4. If the Company's aggregate limit of FHCF reimbursement coverage is exhausted from Loss Occurrences commencing during the term of this Contract, and the FHCF, as applicable, does not designate the portion of said limit allocable to each Loss Occurrence, the total FHCF reimbursement received shall be allocated to each individual Loss Occurrence in the proportion that the Company's losses in that Loss Occurrence bear to the Company's total losses arising out of all Loss Occurrences to which the reimbursement applies.

5. For purposes of loss recoveries under this Contract prior to the final determination of the Company's retention and limit under the FHCF, FHCF coverage shall be calculated using the Company's respective "Projected Payout Multiple" under the FHCF. Upon determination of the Company's retention and limit under the FHCF, losses will be adjusted, recognizing any adjustment to the "Projected Payout Multiple" caused by a change in the Aggregate Mandatory FHCF Premium or any other adjustments as required by statute to determine the final FHCF layer, but disregarding any change due to a decrease in the statutory limit.

B. Any FHCF reimbursement premiums paid by the Company for FHCF layers that inure to the benefit of this Contract shall be deemed to be premiums paid for inuring reinsurance.

C. Any change to the FHCF resulting from the 2024 Session of the Florida Legislature or rating methodology, if it produces a change in FHCF structure of greater than 10% of FHCF cover provided, may, at the Company's option, result in the restructuring and re-rating of this Contract at terms to be mutually agreed.

ARTICLE 12

EXTRA CONTRACTUAL OBLIGATIONS/EXCESS OF POLICY LIMITS

A. This Contract shall cover Extra Contractual Obligations, as provided in the definition of Ultimate Net Loss. "Extra Contractual Obligations" shall be defined as those liabilities not covered under any other provision of this Contract and that arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

B. This Contract shall cover Loss in Excess of Policy Limits, as provided in the definition of Ultimate Net Loss. "Loss in Excess of Policy Limits" shall be defined as Loss in excess of the Policy limit, having been incurred because of, but not limited to, failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

C. An Extra Contractual Obligation and/or Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the loss covered under the Company's Policy, and shall constitute part of the original loss.

D. For the purposes of the Loss in Excess of Policy Limits coverage hereunder, the word "Loss" shall mean any amounts for which the Company would have been contractually liable to pay had it not been for the limit of the original Policy.

E. Loss Adjustment Expense in respect of Extra Contractual Obligations and/or Loss in Excess of Policy Limits shall be covered hereunder in the same manner as other Loss Adjustment Expense.

F. However, this Article shall not apply where the loss has been incurred due to final legal adjudication of fraud of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder.

G. In no event shall coverage be provided to the extent not permitted under law.

ARTICLE 13

NET RETAINED LIABILITY

A. This Contract applies only to that portion of any loss that the Company retains net for its own account (prior to deduction of any reinsurance that inures solely to the benefit of the Company).

B. The amount of the Reinsurer's liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Company to collect from any other reinsurer(s), whether specific or general, any amounts that may have become due from such reinsurer(s), whether such inability arises from the insolvency of such other reinsurer(s) or otherwise.

ARTICLE 14

OTHER REINSURANCE

A. The Company shall be permitted to carry other reinsurance, recoveries under which shall inure to the benefit of this Contract.

B. The Company shall be permitted to carry underlying reinsurance, recoveries under which shall inure solely to the benefit of the Company and be entirely disregarded in applying all of the provisions of this Contract.

ARTICLE 15

ORIGINAL CONDITIONS

All reinsurance under this Contract shall be subject to the same terms, conditions, waivers and interpretations, and to the same modifications and alterations as the respective Policies of the Company. However, in no event shall this be construed in any way to provide coverage outside the terms and conditions set forth in this Contract.

ARTICLE 16

NO THIRD PARTY RIGHTS

This Contract is solely between the Company and the Reinsurer, and in no instance shall any insured, claimant or other third party have any rights under this Contract except as may be expressly provided otherwise herein.

ARTICLE 17

NOTICE OF LOSS AND LOSS SETTLEMENTS

A. The Company shall advise the Reinsurer promptly of all losses that, in the opinion of the Company, may result in a claim hereunder and of all subsequent developments thereto that may materially affect the position of the Reinsurer. Such reports shall include the Company's cash flow projection for loss payments resulting from a Loss Occurrence. Such projection shall include the amount of an Advance that the Company estimates will cover anticipated loss payments during the 30 day period immediately following the date of the Company's report. "Advance" means an amount that, in the opinion of the Company, the Reinsurer will become liable to pay to the Company hereunder. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay to the Company Advance(s).

B. The Company alone and at its full discretion shall adjust, settle or compromise all claims and losses.

C. As respects losses subject to this Contract, all loss settlements made by the Company, whether under strict Policy terms or by way of compromise, and any Extra Contractual Obligations and/or Loss in Excess of Policy Limits, shall be binding upon the Reinsurer, and the Reinsurer agrees to pay or allow, as the case may be, its share of each such settlement immediately upon receipt of proof of loss. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay Advances to the Company, as follows:

1. The Reinsurer shall pay an Advance to the Company within five days after receipt of a cash flow projection report from the Company, as described in paragraph A of this Article.

2. At 14-day intervals thereafter, the Company shall report to the Reinsurer its cash flow projection for the 30 day period immediately following each such report. The Reinsurer shall continue to pay Advances to the Company within five days after receipt of each such report. Such updates and payments shall continue until the Company informs the Reinsurer that it no longer requires Advances for that Loss Occurrence.

ARTICLE 18

OFFSET

Each party hereto shall have, and may exercise at any time and from time to time, the right to offset any and all balances due from a party to the other arising under this Contract. In the event of the insolvency of a party hereto, offsets shall only be allowed in accordance with the provisions of any applicable law governing offset entitlement.

ARTICLE 19

CURRENCY

A. Where the word “Dollars” and/or the sign “$” appear in this Contract, they shall mean United States Dollars, and all payments hereunder shall be in United States Dollars.

B. For purposes of this Contract, where the Company receives premiums or pays losses in currencies other than United States Dollars, such premiums or losses shall be converted into United States Dollars at the actual rates of exchange at which these premiums or losses are entered in the Company’s books.

ARTICLE 20

TAXES

In consideration of the terms under which this Contract is issued, the Company shall not claim a deduction in respect of the premium hereon when making tax returns, other than income or profits tax returns, to any state or territory of the United States of America or the District of Columbia.

ARTICLE 21

ACCESS TO RECORDS

A. By giving the Company 30 days of prior notice, the Reinsurer or its designated representatives shall have access at any reasonable time to underwriting, claims and accounting files of the Company which pertain in any way to this Contract. However, a Subscribing Reinsurer or its designated representatives shall not have any right of access to the records of the Company if it is not current in all undisputed payments due the Company, nor shall any right of access be construed to allow the Reinsurer the right to delay or withhold payment for any undisputed losses which shall fall due hereunder. "Undisputed" as used herein shall mean any amount that the Subscribing Reinsurer has not contested in writing to the Company specifying the reason(s) why the payments are disputed.

B. Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact.

ARTICLE 22

CONFIDENTIALITY

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;
2. have been rightfully received from a third person without obligation of confidentiality; or
3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

1. when required by retrocessionaires as respects business ceded to this Contract;
2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or
3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or
4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder;

provided any party receiving such Confidential Information under subparagraphs B(1), B(2), B(3) and B(4) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Contract. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure and to use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

ARTICLE 23

INDEMNIFICATION AND ERRORS AND OMISSIONS

Inadvertent delays, errors or omissions made in connection with this Contract or any transaction hereunder shall not relieve either party from any liability which would have attached had such delay, error or omission not occurred, provided always that such error or omission is rectified as soon as possible after discovery.

ARTICLE 24

INSOLVENCY

A. If more than one reinsured company is referenced within the definition of "Company" in the Preamble to this Contract, this Article shall apply severally to each such company. Further, this Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

B. In the event of the insolvency of the Company, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor

of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

C. Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Contract as though such expense had been incurred by the Company.

D. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to the Company or to its liquidator, receiver, conservator or statutory successor, (except as provided by Section 4118(a)(1)(A) of the New York Insurance Law, provided the conditions of 1114(c) of such law have been met, if New York law applies) or except (1) where the Contract specifically provides another payee in the event of the insolvency of the Company, or (2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of the Company to such payees. Then, and in that event only, the Company, with the prior approval of the certificate of assumption on New York risks by the Superintendent of Financial Services of the State of New York, or with the prior approval of such other regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

ARTICLE 25

ARBITRATION

A. Any dispute arising out of the interpretation, performance or breach of this Contract, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested.

B. One arbitrator shall be chosen by each party and the two arbitrators shall then choose an impartial third arbitrator who shall preside at the hearing. If either party fails to appoint its arbitrator within 30 days after being requested to do so by the other party, the latter, after 10 days' prior notice by certified or registered mail of its intention to do so, may appoint the second arbitrator.

C. If the two arbitrators do not agree on a third arbitrator within 60 days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). The arbitrators shall be persons knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

D. Within 30 days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

E. The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Contract, the arbitrators may at their discretion, consider underwriting and placement information provided by the Company to the Reinsurer, as well as any correspondence exchanged by the parties that is related to this Contract. The arbitration shall take place in Tampa, Florida, or at such other place as the parties shall agree. The decision of any two arbitrators shall be in writing and shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

F. The panel shall interpret this Contract as an honorable engagement rather than as merely a legal obligation and shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

G. Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the cost of the third arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

ARTICLE 26

SERVICE OF SUIT

(Applicable if the Subscribing Reinsurer is not domiciled in the United States of America, and/or is not authorized in any state, territory or district of the United States where authorization is required by insurance regulatory authorities)

A. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract.

B. In the event the Subscribing reinsurer fails to perform its obligations hereunder, the Subscribing Reinsurer, at the request of the Company, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Subscribing Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. The Subscribing reinsurer, once the appropriate Court is accepted by the Subscribing Reinsurer or is determined by removal, transfer or otherwise, as provided for above, shall comply with all requirements necessary to give said Court jurisdiction and, in any suit instituted against any of the Subscribing Reinsurers upon this Contract, shall abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

C. Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, the Subscribing Reinsurer hereby designates the party named in its Interests and Liabilities Agreement, or if no party is named therein, the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his or her successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract.

ARTICLE 27

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Reinsurer shall be deemed to provide cover and no Reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 28

GOVERNING LAW

This Contract shall be governed as to performance, administration and interpretation by the laws of the State of Florida, exclusive of conflict of law rules with the exception of any matters related to Article 32 – Limited Recourse and Bermuda Regulation – of the Contract, which shall be governed by the laws of Bermuda. However, with respect to credit for reinsurance, the rules of all applicable states shall apply.

ARTICLE 29

ENTIRE AGREEMENT

This Contract, together with any addenda or related Interests and Liabilities Agreement, sets forth all of the duties and obligations between the Company and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by both parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

ARTICLE 30

NON-WAIVER

The failure of the Company or the Reinsurer to insist on compliance with this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any rights contained in this Contract nor prevent either party from thereafter demanding full and complete compliance nor prevent either party from exercising such remedy in the future.

ARTICLE 31

MODE OF EXECUTION

A. This Contract may be executed by:

1. an original written ink signature of paper documents;

2. an exchange of facsimile copies showing the original written ink signature of paper documents;

3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 32

LIMITED RECOURSE AND BERUMDA REGULATIONS

A. Segregated Account: This Contract is entered into by White Rock Insurance (SAC) Ltd. ("White Rock") acting in respect of its segregated account T104, (the "Segregated Account") for the purposes of section 11(3) of the Segregated Accounts Companies Act 2000 of Bermuda (the "SAC Act"). Each party acknowledges that White Rock is a segregated accounts company under the SAC Act and agrees that its rights and obligations under this Contract are subject to the provisions of the SAC Act.

B. Limited Recourse and No Further Action: Except as expressly provided in this Contract and in accordance with the provisions of sections 11(4) and 17(5) of the SAC Act, the parties agree that their right to claim or proceed against the Segregated Account of White Rock in respect of this Contract is confined to the assets linked to such Segregated Account and, where a claim, liability or obligation of the Subscribing Reinsurer arises from or in connection with this Contract , recourse shall be limited to the assets linked to such Segregated Account as evidenced in the books and records of White Rock.

No such claim, liability or obligation shall extend, and no party shall have recourse, to any asset of White Rock linked to any other segregated account established by White Rock pursuant to the SAC Act or to the general account (as defined in the SAC Act) of White Rock or otherwise. In addition, no asset shall be transferred at any time from the general account of White Rock to any segregated account in connection with satisfying any such claim, liability or obligation unless otherwise expressly agreed in writing by the parties hereto in accordance with the requirements of the SAC Act. If the assets linked to the Segregated Account are insufficient to meet the obligations of the Subscribing Reinsurer under this Contract, the Subscribing Reinsurer's obligations shall be limited to such assets and the parties shall not be entitled to take any further steps against Subscribing Reinsurer to recover any further sum and no debt shall be owed to the parties by Subscribing Reinsurer or White Rock.

C. Governing Law: The effect of this Limited Recourse and Bermuda Regulations Article and the rights and obligations of any party pursuant to this Limited Recourse and Bermuda Regulations Article shall be governed by the laws of Bermuda with reference to the SAC Act and, for such purpose only, the parties hereto irrevocably submit to the jurisdiction of the Supreme Court of Bermuda. Except as otherwise defined herein or unless the context otherwise requires, terms and expressions defined in this Limited Recourse and Bermuda Regulations Article have the same meanings given to them in the SAC Act.

D. Arbitration: Where this Contract provides for any matter to be referred to an arbitrator, in all such cases (i) the arbitrator shall respect the Limited Recourse and No Further Action provisions provided in paragraph B above, (ii) the arbitrator shall follow and be bound by the SAC Act, and (iii) any award by the arbitrator shall be subject to the SAC Act. For the avoidance of doubt, the arbitrator shall not have the power to make an award that is inconsistent with the Limited Recourse and No Further Action provisions and/or the SAC Act.

E. Conflict: Each party agrees that, if there is an inconsistency between the provisions of this Limited Recourse and Bermuda Regulations Article and any other provisions of this Contract, this Article shall prevail.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 33

OBLIGATIONS AND COLLATERAL RELEASE

A. The Reinsurer will establish a trust fund ("Trust Fund") for its Obligations (as defined herein) hereunder, pursuant to that certain Trust Agreement by and between the Reinsurer, the Company, and Regions Bank (the "Trust Agreement"). The Trust Fund shall be funded pursuant to the provisions hereof. Collateral deposited in the Trust Fund may be withdrawn on the terms set forth herein and in the Trust Agreement. The Trust Agreement shall be at all times in compliance with the relevant provisions of the Insurance Code of the Company's state of domicile and the administrative regulations adopted by that state's insurance department, in order for the Company to receive full statutory financial statement credit for reinsurance provided under this Contract. Collateral deposited in the Trust Fund may be withdrawn at any time, notwithstanding the other provisions of this Contract, and utilized and applied by the Company or any successor, by operation of law, of the Company, including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company, without diminution because of insolvency on the part of the Company or the Reinsurer, for the following purposes:

1. to reimburse the Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Contract and that has not been otherwise paid;

2. to make refund of any sum that is in excess of 102% of the amount required to pay the Reinsurer's Obligations under this Contract;

3. to fund an account with the Company for the Reinsurer's Obligations. Such cash deposit shall be held in an interest-bearing account separate from the Company's other assets, and interest thereon not in excess of the prime rate shall accrue to the benefit of the Reinsurer;

4. to pay the Reinsurer's share of any other amounts the Company claims are due under this Contract.

B. The term "Obligations" shall mean during the term of the Contract, 100% of the limit of the Reinsurer's liability hereunder less any unpaid minimum premium (net of brokerage and Federal Excise Tax as applicable) and aggregate amounts previously paid by the Reinsurer in respect of claims under this Contract. Upon expiration of the Contract, the term "Obligations" shall mean the amount as determined in accordance with paragraph D below.

C. If, at expiration of this Contract, the Company, in its commercially reasonable judgment, believes that no claims will impact this Contract, the Company will so notify the Reinsurer and shall fully and finally release from the Trust Fund all collateral contained therein.

D. If, at the expiration of this Contract, the Company, in its commercially reasonable judgment, believes that a Loss Occurrence or Loss Occurrences have occurred that may result in a claim hereunder, the Reinsurer's Obligations shall be determined as follows, unless otherwise mutually agreed:

1. The Company shall determine the sum of the following, as respects the Ultimate Net Loss for each such Loss Occurrence, as of the Contract expiration date:

   a. losses and Loss Adjustment Expense paid by the Company;

   b. reserves for losses reported and outstanding;

   c. reserves for losses incurred but not reported;

   d. reserves for Loss Adjustment Expense.

2. The amount as determined in the foregoing subparagraph, measured as of the applicable determination date (as specified in paragraph E below), multiplied by the appropriate buffer loss factor from the table below, based upon the number of months, which have elapsed since the loss occurrence, as follows:

Buffer Loss Factor Table

Number of Calendar Months Since Start of Date of Loss Occurrence	
0 to 6	150%
>6 to 9	125%
>9 to 12	110%
>12 to 15	105%
>15 to 18	100%
Thereafter	100%

As of 67 months after expiration of this Contract (the "Reporting Period"), the amount determined in subparagraphs 1 and 2 above for such date shall be considered the definitive Ultimate Net Loss for each such Loss Occurrence for which the Company and the Reinsurer agree to commute this Contract with final settlement on that basis.

3. The Reinsurer's Obligations hereunder for each Loss Occurrence as of any determination date shall be the amount determined in accordance with subparagraphs 1 and 2 above, after application of the Company's retention and the Reinsurer's limit under this Contract, and deduction of amounts paid by the Reinsurer for that Loss Occurrence.

E. The procedure for determining the amount of collateral required to fund the Reinsurer's Obligations as set forth in paragraph D above, shall be followed each and every time, if in the opinion of the Company, there are materially new estimates regarding its losses, and each quarter-end, until all the Reinsurer's Obligations have been extinguished or the Reporting Period is over, whichever is earlier. The information to be used for the determinations of the Reinsurer's Obligations shall be as reflected on the Company's official books and records. Furthermore, if so, requested by the Reinsurer, the Company shall provide the information listed in paragraph D above, and accompanied by a written explanation of its estimates within seven Business Days of such request.

F. The Company agrees to release from the Trust Fund all collateral in excess of 102% of the amount required to pay the Reinsurer's Obligations for its share of actual and possible claims, as determined in accordance with paragraph D above within 10 Business Days of the date of such determination. "Business Day" shall be defined as a day (other than a Saturday or a Sunday) on which banks are open for commercial business in Hamilton, Bermuda, and in New York, New York, U.S.A.

G. Once the collateral held in the Trust Fund has been released in accordance with this Article, the Company shall have no recourse to such Assets. The Reinsurer's maximum limit of liability hereunder at any time will be equal to the amount then retained in the Trust Fund.

H. At the end of the Reporting Period, this Contract will be commuted based on the Reinsurer's Obligations at that point. The Company agrees to terminate the Trust Account, and all remaining collateral will be released to the Company and/or the Reinsurer, as applicable, and both parties shall be released from any further obligations under this Contract.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

In Witness Whereof, the Company by its duly authorized representative has executed Contract as of the date specified below:

This 13th day of August in the year 2024.

Slide Insurance Company (for and on behalf of the "Company'')

/s/ Rick Hanson Chief Financial Officer

In Witness Whereof, the Company by its duly authorized representative has executed this Contract as of the date specified below:

This 21st day of August in the year 2024.

White Rock Insurance (SAC) Ltd. Acting in respect for its segregated account T104 Slide (for and on behalf of the "Reinsurer")

/s/ William Luu /s/ Seadna Kirwan

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - U.S.A.

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

   I. Nuclear reactor power plants including all auxiliary property on the site, or

   II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

   III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

   IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

   (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

   (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

   (a) substantial quantities, and

   (b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

   (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

   (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

12/12/57
NMA 1119

NOTES: Wherever used herein the terms:

"Reassured"	shall be understood to mean "Company", "Reinsured", "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.
"Agreement"	shall be understood to mean "Agreement", "Contract", "Policy" or whatever other term is used to designate the attached reinsurance document.
"Reinsurers"	shall be understood to mean "Reinsurers", "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

POOLS, ASSOCIATIONS & SYNDICATES EXCLUSION CLAUSE (CATASTROPHE)

It is hereby understood and agreed that:

A. This Contract excludes loss or liability arising from:

1. Business derived directly or indirectly from any pool, association, or syndicate which maintains its own reinsurance facilities. This subparagraph 1 shall not apply with respect to:

a. Residual market mechanisms created by statute. This Contract shall not extend, however, to afford coverage for liability arising from the inability of any other participant or member in the residual market mechanism to meet its obligations, nor shall this Contract extend to afford coverage for liability arising from any claim against the residual market mechanism brought by or on behalf of any insolvency fund (as defined in the Insolvency Fund Exclusion Clause incorporated in this Contract). For the purposes of this Clause, the California Earthquake Authority shall be deemed to be a "residual market mechanism."

b. Inter-agency or inter-government joint underwriting or risk purchasing associations (however styled) created by or permitted by statute or regulation.

2. Those perils insured by the Company that the Company knows, at the time the risk is bound, to be insured by or in excess of amounts insured or reinsured by any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks. This subparagraph 2 shall not apply:

a. If the total insured value over all interests of the risk is less than $[***].

b. To interests traditionally underwritten as Inland Marine or Stock or Contents written on a blanket basis.

c. To Contingent Business Interruption liability, except when it is known to the Company, at the time the risk is bound, that the key location is insured by or through any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks; unless the total insured value over all interests of the risk is less than $[***].

B. With respect to loss or liability arising from the Company's participation or membership in any residual market mechanism created by statute, the Company may include in its ultimate net loss only amounts for which the Company is assessed as a direct consequence of a covered loss occurrence, subject to the following provisions:

1. Recovery is limited to perils otherwise protected hereunder.

2. In the event the terms of the Company's participation or membership in any such residual market mechanism permit the Company to recoup any such direct assessment attributed to a loss occurrence by way of a specific policy premium surcharge or similar levy on policyholders, the amount received by the Company as a result of such premium surcharge or levy shall reduce the Company's ultimate net loss for such loss occurrence.

3. The result of any rate increase filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall have no effect on the Company's ultimate net loss for any covered loss occurrence.

4. The result of any premium tax credit filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall reduce the Company's ultimate net loss for any covered loss occurrence.

5. The Company may not include in its ultimate net loss any amount resulting from an assessment that, pursuant to the terms of the Company's participation or membership in the residual market mechanism, the Company is required to pay only after such assessment is collected from the policyholder.

6. The ultimate net loss hereunder shall not include any monies expended to purchase or retire bonds as a consequence of being a member of a residual market mechanism nor any fines or penalties imposed on the Company for late payment.

7. If, however, a residual market mechanism only provides for assessment based on an aggregate of losses in any one contract or plan year of said mechanism, then the amount of that assessment to be included in the ultimate net loss for any one loss occurrence shall be determined by multiplying the Company's share of the aggregate assessment by a factor derived by dividing the Company's ultimate net loss (net of the assessment) with respect to the loss occurrence by the total of all of its ultimate net losses (net of assessments) from all loss occurrences included by the mechanism in determining the assessment.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TERRORISM EXCLUSION
(Property Treaty Reinsurance)

Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, it is agreed that this reinsurance agreement excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

(i) involves violence against one or more persons; or

(ii) involves damage to property; or

(iii) endangers life other than that of the person committing the action; or

(iv) creates a risk to health or safety of the public or a section of the public; or

(v) is designed to interfere with or to disrupt an electronic system.

This reinsurance agreement also excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.

Notwithstanding the above and subject otherwise to the terms, conditions, and limitations of this reinsurance agreement, in respect only of personal lines this reinsurance agreement will pay actual loss or damage (but not related cost or expense) caused by any act of terrorism provided such act is not directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with biological, chemical, radioactive, or nuclear pollution or contamination or explosion.

22/11/02
NMA2930C

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIMITED COMMUNICABLE DISEASE EXCLUSION NO. 2
(PROPERTY TREATY REINSURANCE)

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/asteroid impact, landslip, landslide, mudslide, bush fire, forest fire, riot, riot attending a strike, civil commotion, vandalism and malicious mischief.

Definitions

3. Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

4. Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5503
15 May 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TRUST AGREEMENT REQUIREMENTS CLAUSE

A. Except as provided in paragraph B of this Clause, if the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Requires the Reinsurer to establish a trust account for the benefit of the Company, and specifies what the Trust Agreement is to cover;

2. Stipulates that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the regulatory authorities having jurisdiction over the Company's reserves, or any combination of the three, provided that the investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Reinsurer or the Company;

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the Company, or the trustee upon the direction of the Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other entity;

4. Requires that all settlements of account between the Company and the Reinsurer be made in cash or its equivalent; and

5. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the Company or the Reinsurer.

B. If a ceding insurer is domiciled in California and the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Provides that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States financial institution as defined in California Insurance Code Section 922.7(a) and payable in United States dollars, and investments permitted by the California Insurance Code, or any combination of the above.

2. Provides that investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed 5% of total investments.

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the ceding insurer, or the trustee upon the direction of the ceding insurer, may, whenever necessary, negotiate these assets without consent or signature from the Reinsurer or any other entity.

4. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the ceding insurer or the Reinsurer.

C. If there are multiple ceding insurers that collectively comprise the Company, "regulatory authorities" as referenced in subparagraph A(2) above, shall mean the individual ceding insurer's domestic regulator.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.23

EXECUTION VERSION

REINSURANCE AGREEMENT
(Purple Re Ltd. Series 2023-1 Class A Principal At-Risk Variable Rate Notes)

by and between

PURPLE RE LTD.
(the "Reinsurer")

and

SLIDE INSURANCE COMPANY, individually and on behalf of any additional affiliates that now or in the future underwrite business covered by this Agreement (collectively, the "Ceding Insurer")

Effective as of April 17, 2023

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIST OF EXHIBITS AND SCHEDULES

Exhibit A	Form of Extension Notice
Exhibit B	Form of Extension Reduced Interest Certificate
Exhibit C	Form of Extension Period Termination Notice
Exhibit D	Form of Proof of Loss Claim
Exhibit E	Form of Early Termination Notice
Exhibit F	Form of Supplemental Premium Certificate
Exhibit G	Form of Reset Failure Notice
Exhibit H	Form of Approval of Replacement Reset Agent
Exhibit I	Form of Reinsurance Trust Agreement
Exhibit J	Form of Ceding Insurer Default Notice
Exhibit K	Form of Event Notice
Exhibit L	Form of Reduced Interest Event Certificate
Exhibit M	Form of True-Up Interest Amount Certificate
Exhibit N	Form of Claims Reviewer Failure Notice
Exhibit O	Form of Approval of Replacement Claims Reviewer
Exhibit P	Form of Manager Failure Notice
Exhibit Q	Form of Approval of Replacement Manager
Exhibit R	Form of Claims Reviewer Agreement
Exhibit S	Form of Loss Reserve Specialist Agreement
Exhibit T	Form of Variable Reset Notice
Exhibit U	Form of Substitute Reset Notice
Exhibit V	Form of Optional Termination Notice

Attachment 1	Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A.
Attachment 2	Pools, Associations & Syndicates Exclusion Clause (Catastrophe)
Attachment 3	Terrorism Exclusion (Property Treaty Reinsurance) - N.M.A. 2930c
Attachment 4	Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance)

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

REINSURANCE AGREEMENT
(Purple Re Ltd. Series 2023-1 Class A Principal At-Risk Variable Rate Notes)

This REINSURANCE AGREEMENT (this "Reinsurance Agreement"), effective as of April 17, 2023, is entered into by and between PURPLE RE LTD., a Bermuda exempted company limited by shares registered as a special purpose insurer under the Bermuda Insurance Act 1978 rules and related regulations, each as amended (the "Reinsurer"), and Slide Insurance Company ("**SIC**"), individually and on behalf of any additional affiliates of SIC that now or in the future underwrite business covered by this Reinsurance Agreement (collectively, the "Ceding Insurer").

W I T N E S S E T H:

The Reinsurer hereby reinsures the Ceding Insurer to the extent and on the terms and conditions and subject to the exceptions, exclusions and limitations hereinafter set forth in this Reinsurance Agreement.

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. All capitalized terms in this Reinsurance Agreement shall have the meaning set forth in this Article I. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Indenture.

"30-Day Amount" means, if elected by the Ceding Insurer on the date of any Proof of Loss Claim, the amount of Loss Reserves that are estimated by the Ceding Insurer to become Paid Losses within thirty (30) calendar days following such date; provided, that the 30-Day Amount may not exceed the lower of (i) 100% of the Ceding Insurer's Loss Reserves as of such date and (ii) 80% of the Ceding Insurer's Paid Losses for the immediately preceding 60-day period.

"30-Day Reimbursement Amount" has the meaning set forth in the definition of "Loss Payment Amount."

"Actual Growth Factor" means, for any Covered Event, the ratio of the Average Annual Loss of the Subject Business exposed to Losses from Named Storms in the Covered Area as of the last day of the month immediately preceding the Date of Loss of such Covered Event, to the Average Annual Loss of (i) the Initial Data for Covered Events occurring in the first Annual Risk Period and (ii) the applicable Updated Data for Covered Events occurring in the second Annual Risk Period or third Annual Risk Period.

"Actual Reduced Interest Event Amount" means, for purposes of the calculation of the True-Up Interest Amount, for a Covered Event, as of any Payment Date, an amount equal to (a) the product of (i) the Ultimate Net Loss (calculated based on Paid Losses and, if applicable, any Loss Reserves), which Ultimate Net Loss, if less than the Attachment Level, will be deemed to be an amount equal to the Attachment Level and, if greater than the Exhaustion Level, will be deemed to be an amount equal to the Exhaustion Level, as set forth in the applicable Notice of Loss Payment Amount from the Claims Reviewer, with such Loss Reserves having been reviewed

by the Loss Reserve Specialist, *minus* the Attachment Level for the applicable Annual Risk Period and (ii) the Insurance Percentage in effect for such Annual Risk Period, minus (b) the sum of all Loss Payment Amounts resulting from such Covered Event or already paid to the Ceding Insurer up to and including such Payment Date; *provided, however*, that the aggregate Actual Reduced Interest Event Amounts for all Covered Events shall not exceed the Outstanding Limit nor be less than zero as of the date of determination. If, in respect of a Covered Event, the anticipated final Notice of Loss Payment Amount was not received when due but a final Claims Reviewer Report was received when due, then such final Claims Reviewer Report may be relied upon for purposes of determining the Actual Reduced Interest Event Amount for such Covered Event. If the final Claims Reviewer Report was also not received when due because of a Claims Reviewer Report Delivery Failure Event, the applicable Proof of Loss Claim may be relied upon for purposes of determining the Actual Reduced Interest Amount for such Covered Event.

"AIR" means AIR Worldwide Corporation.

"Annual Risk Period" means each of the following:

(a) the first Annual Risk Period will commence from and including 12:00:00 a.m. Eastern time on the day after the Issuance Date to and including 11:59:59 p.m. Eastern time on April 17, 2024;

(b) the second Annual Risk Period will commence from and including 12:00:00 a.m. Eastern time on April 18, 2024 to and including 11:59:59 p.m. Eastern time on April 17, 2025; and

(c) the third Annual Risk Period will commence from and including 12:00:00 a.m. Eastern time on April 18, 2025 to and including 11:59:59 p.m. Eastern time on April 17, 2026.

If an Annual Risk Period expires while a Covered Event is in progress, subject to the conditions to coverage contained in this Reinsurance Agreement, the Ultimate Net Loss for such Covered Event shall be covered under this Reinsurance Agreement in such expired Annual Risk Period and the Reset applicable to any subsequent Annual Risk Period will not affect the Ceding Insurer's recoveries with respect to such Covered Event.

"Arbitration Parties" has the meaning set forth in Section 16.02.

"Attachment Level" means $[***] for the first Annual Risk Period and for each subsequent Annual Risk Period, the applicable Updated Attachment Level.

"Augmented UNL" has the meaning specified in the definition of Extension Threshold Payment Amount.

"Average Annual Loss" means the annual expected loss (based on the standard catalog in the Escrow Models for Named Storm) of the Subject Business in the Covered Area as calculated by the Reset Agent using the (a) Escrow Models without application of any Attachment Level, Exhaustion Level, Loss Adjustment Expense Factor or Stated Reinsurance and with a 100% Insurance Percentage and (b) (i) the Initial Data with respect to the first Annual Risk Period, (ii)

the applicable Updated Data with respect to the second Annual Risk Period or Third Annual Risk Period or (iii) with respect to the calculation of the Actual Growth Factor, the Ceding Insurer's Subject Business exposed to Losses from Named Storms in the Covered Area as of the last day of the month immediately preceding the Date of Loss of a relevant Covered Event. The Average Annual Loss for Named Storm (based on the standard catalog in the Escrow Models) for the first Annual Risk Period as calculated by the Reset Agent based on the Initial Data is $[***].

"Basic Documents" means the Indenture, the Series Supplement, this Reinsurance Agreement, the Reinsurance Trust Agreement, the Management Agreement, the Claims Reviewer Agreement, the Deed of Charge, the Reset Agent Agreement, the Loss Reserve Specialist Agreement and the Escrow Agreement, in each case, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect.

"Business Day" means a day other than (a) a Saturday, (b) a Sunday or (c) a day on which banking institutions or trust companies in any of the City of Hamilton, Bermuda, the City of London, England, or the City of New York, New York are authorized or required by applicable law, regulation or executive order to remain closed.

"Ceding Insurer" has the meaning set forth in the preamble.

"Ceding Insurer Additional Withdrawal" has the meaning set forth in Section 10.06.

"Ceding Insurer Additional Withdrawal Interest" has the meaning set forth in Section 10.06.

"Ceding Insurer Additional Withdrawal Return Amount" means any failure of the Ceding Insurer to pay any 30-Day Reimbursement Amount when due hereunder or to return any amount in respect of a Ceding Insurer Additional Withdrawal.

"Ceding Insurer Default" means a failure by the Ceding Insurer to make, when due, any payment of Reinsurance Premium or30-Day Reimbursement Amount, as required to be made by the Ceding Insurer under this Reinsurance Agreement.

"Ceding Insurer Loss Report" has the meaning set forth in Section 8.06.

"Claims Procedures" has the meaning set forth in the Claims Reviewer Agreement.

"Claims Review Letter" means the letter, substantially in the form of Exhibit A attached to the Claims Reviewer Agreement.

"Claims Reviewer" means Towers Watson (Bermuda) Ltd. or any successor Claims Reviewer under the Claims Reviewer Agreement.

"Claims Reviewer Agreement" means the Claims Reviewer Agreement between the Reinsurer and the Claims Reviewer, dated as of the Effective Date, as the same may be from time to time amended, supplemented, replaced or otherwise modified and in effect.

"Claims Reviewer Failure Event" has the meaning set forth in the definition of Early Termination Event II.

"Commutation" means a Full Commutation.

"Commutation Date" means the date on which a Full Commutation becomes effective.

"Covered Area" means the Initial Covered Area and, following a Reset, the Updated Covered Area.

"Covered Event" means any Named Storm with a Date of Loss during the Risk Period that results in Losses under one or more Policies in the Subject Business in the Covered Area.

"Data Criteria" has the meaning set forth in the Reset Agent Agreement.

"Data File" has the meaning set forth in the Reset Agent Agreement.

"Data Review and Reset Procedures" has the meaning set forth in the Reset Agent Agreement.

"Date of Loss" has the meaning ascribed to such term in the definition of "Named Storm."

"Early Termination Date" means if an Early Termination Event has occurred, the first Payment Date that occurs on or after the later of (i) the date that is ten (10) Business Days following such Early Termination Event, subject to an Extension Event (other than in connection with an Early Termination Event III); *provided*, that if an Early Termination Event occurs less than ten (10) Business Days prior to the Scheduled Termination Date or an Extended Termination Date, then, subject to an Extension Event (other than in connection with an Early Termination Event III), if any, the date in this clause (i) will be the Scheduled Termination Date or such Extended Termination Date, as the case may be, and (ii) if the Ceding Insurer has at any time delivered a Reduced Interest Event Certificate and paid (or will pay as of the immediately following Payment Date) interest at the Reduced Interest Spread, the date that is thirty-two (32) Business Days after the date the Ceding Insurer has delivered a True-Up Interest Amount Certificate to the Reinsurer, subject in each case to timely delivery to the Indenture Trustee of any information needed by it for any interest calculation in connection with this Reinsurance Agreement; provided that if the Ceding Insurer elects an Extension Event following an Early Termination Event (other than in connection with an Early Termination Event III) on or before the applicable Extension Determination Date, the Early Termination Date will be determined in accordance with such Extension Event.

"Early Termination Event" means an Early Termination Event I, an Early Termination Event II, an Early Termination Event III, an Early Termination Event IV, an Early Termination Event V or an Early Termination Event VI, as applicable.

"Early Termination Event I" means an event that occurs on the date that the Outstanding Limit is or is expected to be equal to or less than 10% of the Initial Limit, and the Ceding Insurer, at its option, has given an Early Termination Notice to the Reinsurer and the Indenture Trustee to terminate this Reinsurance Agreement on the first Payment Date that is at least ten (10) Business Days from the date of such written notice, provided that an Early Termination Event I cannot occur on any Payment Date prior to the end of the first Annual Risk Period; provided, further, that if a 30-Day Amount was included in the calculation of Ultimate Net Loss in the preceding one month period, such Outstanding Limit would have been equal to or less than 10% of the Initial Limit even without the application of such 30-Day Amount.

"Early Termination Event II" means an event that occurs on the date that the Ceding Insurer, at its option, has given written notice to the Reinsurer (with a copy to the Indenture Trustee) that it has elected to terminate this Reinsurance Agreement on the first Payment Date that is at least ten (10) Business Days after the date of such written notice if (i) the Reset Agent becomes incapable of performing, or fails to timely perform, a Reset or a calculation of the applicable Average Annual Loss or Growth Limitation Factor, as applicable ("Reset Agent Failure Event"), the Claims Reviewer becomes incapable of performing, or fails to timely perform, the Claims Procedures ("Claims Reviewer Failure Event") or the Manager becomes incapable of performing, or fails to timely perform, its duties under the Administration Agreement ("Manager Failure Event") and (ii) the Reinsurer is unable to identify (with the cooperation of the Ceding Insurer), a Replacement Reset Agent, Replacement Claims Reviewer or replacement Manager, as applicable, within forty-five (45) calendar days after such Reset Agent Failure Event, Claims Reviewer Failure Event or Manager Failure Event, as applicable.

"Early Termination Event III" means an event that occurs on the date on which an Event of Default has arisen under Section 14.01 of this Reinsurance Agreement.

"Early Termination Event III Premium" means the additional repayment amount payable upon the occurrence of an Early Termination Event III equal to the sum of the present values, discounted at the applicable Risk Interest Spread (applicable for the Annual Risk Period in which such Early Termination Event III occurred), of each of the scheduled payments of (i) the Risk Interest Spread calculated on the Outstanding Risk Limit determined as of the Early Termination Date for each Premium Payment Period (or portion thereof) from the Early Termination Date to and including April 17, 2026 and (ii) the Non-Risk Period Interest Spread calculated on the Outstanding Limit determined as of the Early Termination Date for each Premium Payment Period (or portion thereof) from but excluding April 17, 2026 to but excluding the Scheduled Termination Date.

"Early Termination Event IV" means an event that occurs on the date on which the Ceding Insurer, at its option, has given an Early Termination Notice to the Reinsurer and the Indenture Trustee that it has elected to terminate this Reinsurance Agreement on the first Payment Date that is at least ten (10) Business Days from the date of such written notice (i) following the certification by the Reinsurer in writing that due to unsatisfied liabilities the Reinsurer is not able to pay its expenses or liabilities as they fall due and (ii) the maximum annual Supplemental Premium has been paid to the Reinsurer.

"Early Termination Event V" means an event that occurs on the date on which the Ceding Insurer, at its option, has given an Early Termination Notice to the Reinsurer and the Indenture Trustee that it has elected to terminate this Reinsurance Agreement on the first Payment Date that is at least ten (10) Business Days from the date of such written notice if, in the Ceding Insurer's sole judgment (following written advice of the Ceding Insurer's counsel with a copy provided to the Reinsurer and the Indenture Trustee) as a result of any amendment to, implementation of, effectiveness of, change in, or issuance of the laws (including taxation) of any jurisdiction (including a change in any official interpretation or application thereof) becoming effective that (i) creates a substantial likelihood that the Reinsurer will be unable to make full payment of interest on the Outstanding Limit or will be unable to make full payment of the Outstanding Limit on the Scheduled Termination Date, (ii) materially increases the tax paid by the Ceding Insurer by disallowing all or part of the deduction for U.S. federal tax purposes for Reinsurance Premium payments payable by the Ceding Insurer to the Reinsurer under this Reinsurance Agreement, or (iii) materially increases the amounts payable by the Ceding Insurer under this Reinsurance Agreement (including by reason of an increase in the amount of any taxes that the Ceding Insurer is required to pay to the relevant taxation authority).

"Early Termination Event VI" means an event that occurs on the date that the Ceding Insurer has given written notice to the Reinsurer (with a copy to the Indenture Trustee) that it elects to terminate this Reinsurance Agreement on the April Payment Date that is at least ten (10) Business Days after the date of such written notice if the ultimate parent company of the Ceding Insurer has publicly announced a Material Transaction that, as determined in the Ceding Insurer's sole discretion, could result in a material change in the Subject Business.

"Early Termination Notice" has the meaning set forth in Section 8.02.

"Effective Date" means April 17, 2023.

"Escrow Agent" means InnovaSafe, Inc. or any successor thereto or assign thereof under the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement among the Reinsurer, the Reset Agent and the Escrow Agent, dated as of the Effective Date, as the same may be from time to time amended, supplemented, replaced or otherwise modified and in effect.

"Escrow Material" or "Escrow Materials" shall have the meaning set forth in the Escrow Agreement.

"Escrow Models" means Version 18.1 of the AIR Hurricane Model for the United States and the AIR Tropical Cyclone Model for Hawaii version 3.10, each as implemented in Touchstone 10.0.0 Touchstone Re 10.0.0, which were used to generate the risk analyses used to generate the risk analyses in the AIR Expert Risk Analysis Results as set forth in Annex C of the Reinsurer's Confidential Offering Circular Supplement No. 1, and any certified copy of such model, each provided by the Reset Agent.

"Estimated Reduced Interest Event Amount" means, for each Covered Event and as of any Payment Date, an amount equal to:

(a) the product of (x) the Ultimate Net Loss (calculated based on Paid Losses, the30-Day Amount and Loss Reserves (excluding the 30-Day Amount)), which Ultimate Net Loss, if less than the Attachment Level, will be deemed to be an amount equal to the Attachment Level and, if greater than the Exhaustion Level, will be deemed to be an amount equal to the Exhaustion Level, *minus* the Attachment Level in effect for the applicable Annual Risk Period and (y) the Insurance Percentage in effect for such Annual Risk Period, *minus*

(b) the sum of all Loss Payment Amounts resulting from such Covered Event already paid to the Ceding Insurer up to and including such Payment Date; *provided*, however, that the aggregate Estimated Reduced Interest Event Amounts for all Covered Events shall not exceed the Outstanding Limit nor be less than zero as of the date of determination.

"Event Notice" has the meaning set forth in Section 8.07.

"Event of Default" has the meaning set forth in Section 14.01.

"Exclusions" means:

a) Liability assumed by the Ceding Insurer under any form of treaty reinsurance; however, all excess of loss reinsurance, group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Ceding Insurer's request and reinsured 100% by the Ceding Insurer shall not be excluded under the Reinsurance Agreement;

b) All liability of the Ceding Insurer arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any Insolvency Fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, howsoever denominated, established, or governed, that provides for any assessment of or payment or assumption by the Ceding Insurer of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part;

c) Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial law or confiscation by order of any government or public authority, but this exclusion shall not apply to loss or damage covered under a standard policy with a standard War Exclusion Clause;

d) Financial guarantee and insolvency;

e) Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A., attached hereto as Attachment 1;

f) Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe), attached hereto as Attachment 2;

g) Flood, when written as such;

h) Earthquake, when written as such;

i) Loss as excluded under the Terrorism Exclusion (Property Treaty Reinsurance) - N.M.A. 2930c, attached hereto as Attachment 3;

j) All assessments from Citizens Property Insurance Corporation, the Florida Hurricane Catastrophe Fund ("FHCF"), or similar residual market insurance company in any other state in which the Ceding Insurer operates (including, but not limited to, the South Carolina Wind and Hail Underwriting Association);

k) Loss as excluded under the Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance), attached hereto as Attachment 4;

l) the aggregate ECO/XPL Losses for any Covered Event that are in excess of 90% of the Ultimate Net Loss (calculated exclusive of such aggregate ECO/XPL Losses) for such Covered Event; and

m) Loss adjustment expenses, which will only be covered and compensated pursuant to the application of the Loss Adjustment Expense Factor.

"Exhaustion Level" means $[***] for the first Annual Risk Period and the Updated Exhaustion Level for the second Annual Risk Period and the third Annual Risk Period.

"Extended Termination Date" means, with respect to the date to which time the maturity of the Notes may be extended following the occurrence of one or more Extension Events, the twenty-fourth (24th) day of each month during the Extension Period (or if such date is not a Business Day, the next succeeding Business Day), but in no event shall such date be later than the Final Extended Termination Date.

"Extension Determination Date" means the date which is three (3) Business Days prior to the Early Termination Date, the Optional Termination Date, the Scheduled Termination Date or any Extended Termination Date, as the case may be.

"Extension Event" means an Extension Event I, an Extension Event II or an Extension Event III.

"Extension Event I" has the meaning set forth in Section 2.03(b).

"Extension Event I Spread" means [***]% per annum.

"Extension Event II" has the meaning set forth in Section 2.03(c).

"Extension Event II Spread" means [***]% per annum.

"Extension Event III" has the meaning set forth in Section 2.03(c).

"Extension Event III Spread" means [***]% per annum.

"Extension Event Spread" means any of the Extension Event I Spread, the Extension Event II Spread, the Extension Event III Spread and the Remaining Extension Spread, as applicable.

"Extension Notice" means a written notice, substantially in the form attached hereto as Exhibit A, from the Ceding Insurer to the Reinsurer (with a copy to the Indenture Trustee) on or prior to an Extension Determination Date stating that an Extension Event has occurred, and, if applicable, any Partial Limit Reduction Event and the Outstanding Limit after payment of the Partial Limit Reduction Amount on the Partial Limit Reduction Date.

"Extension Period" has the meaning set forth in the Indenture.

"Extension Period Termination Notice" means a written notice, substantially in the form attached hereto as Exhibit C, from the Ceding Insurer to the Reinsurer and the Indenture Trustee terminating the Extension Period.

"Extension Reduced Interest Certificate" means an Extension Reduced Interest Certificate I or an Extension Reduced Interest Certificate II.

"Extension Reduced Interest Certificate I" means a certificate delivered hereunder to the Reinsurer, the Indenture Trustee and the Claims Reviewer by the Ceding Insurer, substantially in the form attached hereto as Exhibit B, certifying that the Ultimate Net Loss (including Paid Losses and Loss Reserves and based on either the Growth Limitation Factor as reported by the Reset Agent, or if not available at least ten (10) Business Days prior to the Extension Determination Date, the Growth Limitation Factor as estimated and certified by the Ceding Insurer as having been calculated consistent with the methodology prescribed in the definition of Substitute Actual Growth Factor for a Covered Event, as of the date of the certificate, is estimated by the Ceding Insurer to be an amount equal to or greater than seventy-five percent (75%) of the applicable Attachment Level.

"Extension Reduced Interest Certificate II" means a certificate delivered hereunder to the Reinsurer, the Indenture Trustee and the Claims Reviewer by the Ceding Insurer, substantially in the form attached hereto as Exhibit B, certifying that the Ultimate Net Loss (including Paid Losses and Loss Reserves and based on either the Growth Limitation Factor as reported by the Reset Agent, or if not available at least ten (10) Business Days prior to the Extension Determination Date, the Growth Limitation Factor as estimated and certified by the Ceding Insurer as having been calculated consistent with the methodology prescribed in the definition of Substitute Actual Growth Factor for a Covered Event, as of the date of the certificate, is estimated by the Ceding Insurer to be an amount equal to or greater than one hundred percent (100%) of the applicable Attachment Level.

"Extension Reduced Interest Event" means an Extension Reduced Interest Event I or an Extension Reduced Interest Event II.

"Extension Reduced Interest Event I" means (i) the receipt of an Extension Reduced Interest Certificate I by the Reinsurer, the Indenture Trustee and the Claims Reviewer and (ii) delivery by the Claims Reviewer of an Extension Reduced Interest Report.

"Extension Reduced Interest Event II" means (i) the receipt of an Extension Reduced Interest Certificate II by the Reinsurer, the Indenture Trustee and the Claims Reviewer and (ii) delivery by the Claims Reviewer of an Extension Reduced Interest Report.

"Extension Reduced Interest Report" means, with respect to an Extension Reduced Interest Certificate, a report from the Claims Reviewer, substantially in the form of Exhibit C attached to the Claims Reviewer Agreement, confirming the performance of Claims Procedures with respect to the applicable amounts and calculations set forth in such Extension Reduced Interest Certificate.

"Extension Spread Amount" has the meaning set forth in Section 7.01(c).

"Extension Threshold Payment Amount" means, for each Accrual Period during an Extension, an augmented Ultimate Net Loss amount calculated as of the first day of such Accrual Period for each Covered Event by (i) multiplying the resulting amount after Step 1 in the Ultimate Net Loss definition by the applicable Threshold Factor (including Loss Reserves) for each Covered Event (the resulting Ultimate Net Loss when factoring such Threshold Factor, "Augmented UNL") and (ii) applying such Augmented UNL value to the Net Payment Amount formula (including the other definitions that form the basis of the calculation thereof) in order to determine a notional amount of loss within the applicable Layer for each Covered Event using the Augmented UNL.

"Extra Contractual Obligations" means those liabilities not covered under any other provision of this Reinsurance Agreement and which arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Ceding Insurer to settle within the applicable Policy limit, or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

"FHCF" has the meaning specified in the definition of Exclusion.

"FHCF Reinsurance" means the mandatory Florida Hurricane Catastrophe Fund reimbursement participation of the Ceding Insurer.

"Final Extended Termination Date" means April 24, 2030 (or if such day is not a Business Day, the next succeeding Business Day).

"First Payment Date" means May 24, 2023 (or if such day is not a Business Day, the next succeeding Business Day).

"Florida Statute Reinsurance" has the meaning set forth in the definition of Ultimate Net Loss.

"Full Commutation" has the meaning set forth in Section 12.01(b).

"Full Commutation Date" has the meaning set forth in Section 12.01(b).

"Growth Allowance Factor" means [***].

"Growth Limitation Factor" means for a Covered Event, the lesser of (i) 1.00 and (ii) the ratio of the Growth Allowance Factor to the Actual Growth Factor or Substitute Actual Growth Factor, as applicable.

"Growth Limitation Factor Calculation Report" means a report delivered by the Reset Agent to the Ceding Insurer, the Reinsurer and the Indenture Trustee in the form attached as Exhibit D to the Reset Agent Agreement.

"Indenture" means the indenture among the Reinsurer, the Indenture Trustee and The Bank of New York Mellon, London Branch, as paying agent and account bank, dated as of April 17, 2023, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect, including, without limitation, by the Series Supplement.

"Indenture Trustee" means The Bank of New York Mellon or any successor trustee under the Indenture.

"Initial Covered Area" means the States of Florida and South Carolina.

"Initial Data" means the Ceding Insurer's Subject Business exposed to Losses from Named Storms in the Covered Area as of December 31, 2022 for SIC and February 1, 2023 for the UPC Policies and projected to September 30, 2023.

"Initial Issuance Premium" has the meaning set forth in Section 7.02(a).

"Initial Limit" means $[***].

"Initial Loss Adjustment Expense Factor" shall mean [***], which is used to reflect allocated loss adjustment expenses incurred in investigating, processing and settling losses that can be attributed to specific claims, primarily consisting of payments to outside vendors, such as lawyers and independent claim adjusters.

"Initial Modeled Annual Attachment Probability" means [***]%, which is the modeled annual occurrence attachment probability (based on the base case analysis, as further described in the AIR Expert Risk Analysis Results section of the Confidential Offering Circular Supplement No. 1).

"Initial Modeled Annual Expected Loss" means [***]%, which is the modeled annual expected loss (based on the base case analysis, as further described in the AIR Expert Risk Analysis Results section of the Confidential Offering Circular Supplement No. 1) associated with a Layer from $[***] to $[***], based on the Escrow Models, the Initial Data and the Initial Stated Reinsurance.

"Initial Risk Interest Spread" means [***]% per annum.

"Initial Stated Reinsurance" means the Florida Statute Reinsurance, as applicable.

"Insurance Percentage" means [***]% for the first Annual Risk Period and the Updated Insurance Percentage for each subsequent Annual Risk Period.

"Interest Calculation Convention" means that all payments of Risk Interest Spread, Reduced Interest Spread,Non-Risk Period Interest Spread and Extension Event Spread, as well as any Underpayment Amount and Overpayment Amount under this Reinsurance Agreement will be calculated on the basis of the actual number of days elapsed and a 360-day year. All payments of Permitted Investments Yield will not be calculated on a 360-day year but rather will be calculated on the basis described in the definition thereof.

"Interest Spread Amount" has the meaning set forth in Section 7.01(b).

"Layer" means, for the applicable Annual Risk Period, the difference in U.S. dollars between the Exhaustion Level and the Attachment Level.

"Limit Reduction" means, as of any Payment Date, an amount equal to the sum of (i) all Loss Payment Amounts, if any, paid or payable by the Reinsurer to the Ceding Insurer on such Payment Date and (ii) any Partial Limit Reduction Amount on such Payment Date; provided that, in no event shall the aggregate amount of Limit Reductions (after taking into account any 30-Day Reimbursement Amounts) exceed the Initial Limit.

"Loss Adjustment Expense Factor" means Initial Loss Adjustment Expense Factor and, following any Reset, the Updated Loss Adjustment Expense Factor.

"Loss Amount" means, for each Covered Event, an amount equal to the product of (a) the Ultimate Net Loss in respect of such Covered Event minus the Attachment Level for the applicable Annual Risk Period in which the Date of Loss of such Covered Event occurred; and (b) the Insurance Percentage for such Annual Risk Period, provided, that the Loss Amount for a Covered Event shall not be less than zero. The Ultimate Net Loss used in the calculation of Loss Amount cannot exceed the Exhaustion Level applicable for such Annual Risk Period. If the Ultimate Net Loss used in the calculation of Loss Amount is less than the Attachment Level applicable for such Annual Risk Period, then the Ultimate Net Loss will equal such Attachment Level.

"Loss in Excess of Policy Limit Obligations" means any amounts for which the Ceding Insurer would have been contractually liable to pay had it not been for the limit of the applicable original Policy and having been incurred because of the Ceding Insurer's failure to settle within the Policy limit or by reason of alleged or actual negligence, fraud, or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured, or in the preparation or prosecution of an appeal consequent upon such action.

"Loss Payment Amount" means, for each Covered Event as of each Payment Date, an amount equal to (i) the Loss Amount calculated in respect of such Covered Event for such Payment Date minus (ii) the Loss Amount calculated in respect of such Covered Event for the immediately preceding Payment Date for which a Proof of Loss Claim was submitted (if the result of such calculation is less than zero, the absolute value of such result is referred to herein as the "30-Day Reimbursement Amount"); provided, that any Loss Payment Amount shall not be greater than the Outstanding Limit on the immediately prior Payment Date or the Effective Date, as applicable. Any changes to the Ultimate Net Loss after the date of the latest Proof of Loss Claim used in the calculations for the final Notice of Loss Payment Amount upon Partial Commutation or Full Commutation and termination of this Reinsurance Agreement will not have an impact on the calculation of the Loss Payment Amount.

"Loss Reserve Certificate" means the certificate substantially in the form attached as Exhibit A to the Loss Reserve Specialist Agreement.

"Loss Reserve Specialist" means Towers Watson (Bermuda) Ltd., in its capacity as the provider of services under the Loss Reserve Specialist Agreement, or its successors or assigns, as the external third party loss reserve specialist engaged by the Issuer.

"Loss Reserve Specialist Agreement" means the Loss Reserve Specialist Agreement, dated as of the Effective Date, by and between the Loss Reserve Specialist and the Reinsurer, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect.

"Loss Reserves" means, for each Covered Event, the liability established by the Ceding Insurer under this Reinsurance Agreement to reflect the estimated unpaid losses by the Ceding Insurer resulting from such Covered Event (including incurred but not reported losses but, for the avoidance of doubt, excluding any losses arising from Exclusions), that the Ceding Insurer expects to ultimately be required to pay under the Policies, provided, however, that for the purpose of calculating (i) the Loss Payment Amount upon Partial Commutation or Full Commutation and termination of this Reinsurance Agreement; (ii) any Actual Reduced Interest Event Amount for such Covered Event; and (iii) for any Extension Reduced Interest Certificate for such Covered Event, Loss Reserves shall mean the amount estimated by the Ceding Insurer in a manner consistent with the Ceding Insurer's reserving practices as applied in the preparations of its published financial statements and, solely with respect to clauses (i) and (ii) above, Loss Reserves shall mean, if the Loss Reserve Specialist concludes that the Loss Reserves specified by the Ceding Insurer are not reasonable, the lower of the amount specified by the Ceding Insurer and the amount that represents the actuarial central estimate of Loss Reserves by the Loss Reserve Specialist. Loss Reserves shall not include any deduction for amounts that the Ceding Insurer may recover through salvage or subrogation.

"Losses" means the sum of (i) Paid Losses, (ii) the 30-Day Amount, if any (other than with respect to a Commutation Date, the determination of an Estimated Reduced Interest Event Amount or Actual Reduced Interest Event Amount, and an Extension Reduced Interest Certificate), and (iii) Loss Reserves (only with respect to a Commutation Date, an Estimated Reduced Interest Event Amount or Actual Reduced Interest Event Amount, and an Extension Reduced Interest Certificate). For the avoidance of doubt, clauses (ii) and (iii) will not apply simultaneously to any calculation of Losses. For each Covered Event, Losses will include 90% of any Extra Contractual Obligations and Loss in Excess of Policy Limit Obligations (collectively, "ECO/XPL Losses") incurred with respect to the Subject Business.

"Material Transaction" means any change in Control of the Ceding Insurer, or any material acquisition, disposition, business combination or sale, whether through sale or purchase of securities or assets, bulk reinsurance, merger, amalgamation or other corporate reorganization, or otherwise, between, among or involving: a) the Ceding Insurer or any Affiliate thereof, and b) any insurance holding company, insurer (whether organized as a stock insurance company, mutual insurance company, reciprocal, Lloyd's syndicate or otherwise, irrespective of the manner of organization thereof), or any Affiliate of any such insurance holding company or insurer, but excluding any such insurance holding company, insurer, or Affiliate that, prior to such change in Control, acquisition, disposition, business combination, sale, or reinsurance, is an Affiliate of the Ceding Insurer. For the purposes of this definition: "Control" means the possession, directly or indirectly, of the power to direct or cause the management of a person or entity, whether through the ability to exercise voting power, by contract or otherwise; and "Affiliate" means a person or entity that directly or indirectly Controls, is Controlled by, or is under common Control with, another person or entity. The occurrence of a Material Transaction shall be determined in the sole discretion of the Ceding Insurer.

"Manager Failure Event" has the meaning set forth in the definition of Early Termination Event II.

"Maximum Attachment Probability" means [***]%, which is the modeled annual occurrence attachment probability based on the Escrow Models and Updated Data.

"Maximum Expected Loss" means [***]%, which is the modeled one-year expected loss based on the Escrow Models and the Updated Data.

"Minimum Attachment Level" means the lowest attachment level (to the nearest one million dollars) that results in the highest modeled annual occurrence exceedance probability equal to or less than Maximum Attachment Probability.

"Minimum Expected Loss" shall be [***]%, which is the modeled one-year expected loss based on the Escrow Models and the Updated Data.

"Named Storm" means any storm or storm system declared by the Named Storm Reporting Agency to be a tropical cyclone, a tropical depression, a tropical storm, a hurricane, an extra-tropical cyclone, a post-tropical cyclone or a sub-tropical cyclone (whether inside or outside the Covered Area) (or similar term utilized for the same purpose), including all events or perils directly resulting from such storm or storm system, which may include, by way of example and not limitation, hurricane, wind, gusts, rough waves, typhoon, hail, rain, tornadoes, cyclones, lightning, ensuing flood, storm surge, water damage, fire following, sprinkler leakage, riots, vandalism, and collapse. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm" once it has merged. If two or more storms are assigned different names by the Named Storm Reporting Agency, each of those storms shall constitute a separate event for purposes of this definition. The duration of the Named Storm is the time period:

- from and after 12:00:00 a.m. Eastern Time on the date a "watch", "warning", advisory or other bulletin (whether for wind, flood or otherwise) is first issued for such Named Storm by the Named Storm Reporting Agency with respect to such storm or storm system for any part of the Covered Area (the commencement of such Named Storm, the "Date of Loss");

- continuing for a time period thereafter during which such Named Storm continues, regardless of its category rating or lack thereof and regardless of whether a "watch", "warning", advisory or other bulletin remains in force for such Named Storm; and
- ending at 11:59:59 p.m. Eastern Time on the fourth (4h) calendar day following the day when (a) the discontinuation or cancellation of the last "watch" or "warning" is issued by the Named Storm Reporting Agency or (b) if the Named Storm Reporting Agency does not issue a "watch" or "warning", the discontinuation or cancellation of the last advisory or bulletin is issued by the Named Storm Reporting Agency, with respect to such storm or storm system, for any part of the Covered Area (the "Named Storm End Date"). Notwithstanding the foregoing, if the Named Storm Reporting Agency does not issue a "watch" or "warning" or advisory or other bulletin for any part of the Covered Area in respect of a Named Storm, then the duration shall be any period of 168 consecutive hours as determined by the Ceding Insurer; provided, that the Ceding Insurer has assigned a catastrophe code to such event.

"Named Storm End Date" has the meaning ascribed to such term in the definition of Named Storm.

"Named Storm Reporting Agency" means the US National Hurricane Center, US Weather Prediction Center, or their successor organizations, all being divisions of the US National Weather Service or any replacement selected by the Ceding Insurer in accordance with this Reinsurance Agreement. If the Named Storm Reporting Agency ceases to exist or ceases to provide the information necessary to determine (a) whether a peril constitutes a Named Storm or (b) the Named Storm End Date, then a replacement reporting agency that is generally recognized in the insurance industry will be selected by the Ceding Insurer to act as Named Storm Reporting Agency.

"Net Payment Amount" means, on each Payment Date, the sum of all Loss Payment Amounts for all Covered Events for all Payment Dates up to and including such Payment Date.

"Non-Risk Period Interest Spread" means [***]% per annum.

"Notes" means the $[***] Series 2023-1 Class A Principal At-Risk Variable Rate Notes due April 24, 2026 issued by the Reinsurer.

"Notice of Event of Default" means a written notice substantially in the form attached hereto as Exhibit J given by the Reinsurer to the Ceding Insurer specifying an Event of Default.

"Notice of Loss Payment Amount" means a notice substantially in the form attached as Exhibit B to the Claims Reviewer Agreement.

"Obligation" has the meaning set forth in Section 10.05.

"Optional Termination Date" means, if the Ceding Insurer elects an Optional Termination Event (and subject to any Extension Event), on only one of (i) the Payment Date occurring in April 2024 or (ii) the Payment Date occurring in April 2025.

"Optional Termination Event" means an event that occurs on the date on which the Ceding Insurer, at its option, has given an Optional Termination Notice to the Reinsurer and the Indenture Trustee that it has elected to terminate this Reinsurance Agreement at least ten (10) Business Days (but no more than seventy-five (75) calendar days) prior to the applicable Optional Termination Date.

"Optional Termination Event Premium" means the additional repayment amount payable upon the occurrence of an Optional Termination Event equal to: (i) with respect to an Optional Termination Event election on the Optional Termination Date occurring on the April 2024 Optional Termination Date, [***]% of the Outstanding Limit (after giving effect to any Loss Payment Amount or 30-Day Reimbursement Amount made on such date) or (ii) with respect to an Optional Termination Event election on the Optional Termination Date occurring on the April 2025 Optional Termination Date, [***]% of the Outstanding Limit (after giving effect to any Loss Payment Amount or 30-Day Reimbursement Amount made on such date).

"Optional Termination Notice" means written notice by the Ceding Insurer to the Reinsurer of its election to terminate this Reinsurance Agreement, substantially in the form of Exhibit V attached hereto.

"Outstanding Limit" means, as of any Payment Date, an amount equal to the Initial Limit as reduced by the aggregate of all Limit Reductions, if any, and as increased by the aggregate of all 30-Day Reimbursement Amounts paid or payable, if any, in each case on all Payment Date on or prior to such Payment Date.

"Outstanding Reduced Interest Event Limit" means, as of any Payment Date, an amount equal to the sum of all Estimated Reduced Interest Event Amounts for all Covered Events prior to and including such Payment Date; provided, that the Outstanding Reduced Interest Event Limit shall not be less than zero nor greater than the Outstanding Limit.

"Outstanding Risk Limit" means, as of any Payment Date, an amount equal to the Outstanding Limit less the Outstanding Reduced Interest Event Limit; provided, that the Outstanding Risk Limit shall not be less than zero nor greater than the Outstanding Limit.

"Overpayment Amount" has the meaning set forth in the definition ofTrue-Up Interest amount.

"Paid Claims Rate" means the ratio of Ultimate Net Loss including Paid Losses for a Covered Event divided by Ultimate Net Loss including Paid Losses and Loss Reserves for such Covered Event.

"Paid Losses" means the amount of losses actually paid by the Ceding Insurer in settlement of claims or liability from a Covered Event to the Subject Business not including losses arising from the Exclusions

"Partial Commutation" has the meaning set forth in Section 12.01(a).

"Partial Commutation Date" has the meaning set forth in Section 12.01(a).

"Partial Limit Reduction Amount" has the meaning set forth in Section 2.04(a).

"Partial Limit Reduction Date" has the meaning set forth in Section 2.04(b).

"Partial Limit Reduction Event" has the meaning set forth in Section 2.04(a)

"Payment Date" means (i) the twenty-fourth (24th) of each calendar month (each, a "Monthly Payment Date"), commencing on the First Payment Date and continuing to, but excluding, the Scheduled Termination Date; (ii) the Scheduled Termination Date; and (iii) if there are one or more Extension Events, the twenty-fourth (24th) day of each month during the Extension Period (each, an "Extended Termination Date"); *provided, that*, in each case, if any such day is not a Business Day, the Payment Date shall be on the next succeeding Business Day; *provided, further*, that if an Early Termination Event or Optional Termination Event occurs, the final Payment Date will be on the Early Termination Date or Optional Termination Date, as applicable (subject to any Extension Event other than in the case of an Early Termination Event III).

"Permitted Investments" has the meaning set forth in the Series Supplement.

"Permitted Investments Yield" has the meaning set forth in the Series Supplement.

"Person" or "Persons" means any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

"Policy" or "Policies" has the meaning specified in Section 3.02.

"Preliminary Updated Attachment Level" means the lowest attachment level (to the nearest one million dollars) such that the modeled annual occurrence exceedance probability is the highest percentage equal to or less than the Initial Modeled Annual Attachment Probability.

"Preliminary Updated Exhaustion Level" means the lowest exhaustion level (to the nearest one million dollars) such that the modeled expected loss is the highest percentage equal to or less than the Initial Modeled Annual Expected Loss (when utilizing the Preliminary Updated Attachment Level).

"Premium Payment Period" means, in respect of each Payment Date, the period from and including the immediately preceding Payment Date (or the Effective Date, in the case of the First Payment Date) to, but not including, such Payment Date.

"Prime Rate" means the rate of interest per annum as published from time to time by The Wall Street Journal, or its successor, as the prime rate; each change in the prime rate shall be effective from and including the date such change is published.

"Proof of Loss Claim" means a letter from the Ceding Insurer to the Reinsurer, the Indenture Trustee, the Claims Reviewer and, if applicable, the Loss Reserve Specialist substantially in the form attached hereto as Exhibit D, which sets out the components and calculation for the Ultimate Net Loss related to each Covered Event and the Loss Payment Amount payable to the Ceding Insurer on any Payment Date or 30-Day Reimbursement Amount payable by the Ceding Insurer, as applicable, as well as the resulting Net Payment Amount and the Outstanding Limit.

"Reduced Extension Spread Limit" means, for each Accrual Period during an Extension, an amount equal to (i) the Extension Threshold Payment Amount (which is calculated using the Threshold Factors and includes Loss Reserves), *minus* (ii) the Net Payment Amount as of the first day of such Accrual Period (which is calculated without application of the Threshold Factors); *provided*, that if the Reduced Extension Spread Limit is less than $0, it will be deemed to be equal to $0, and if it is greater than the Outstanding Limit, it will be deemed to be equal to the Outstanding Limit

"Reduced Extension Spread Limit Statement" has the meaning set forth in Section 8.09.

"Reduced Interest Event" means, for any Covered Event, (i) the receipt by the Reinsurer, the Indenture Trustee and the Claims Reviewer of a certificate (a "Reduced Interest Event Certificate") substantially in the form attached hereto as Exhibit L from the Ceding Insurer advising of the Estimated Reduced Interest Event Amount in respect of such Covered Event and (ii) receipt by the Reinsurer and the Indenture Trustee of an Event Notice from the Ceding Insurer.

"Reduced Interest Event Certificate" has the meaning set forth in the definition of Reduced Interest Event.

"Reduced Interest Spread" means [***]% per annum.

"Reinsurance Agreement" has the meaning set forth in the recitals hereto.

"Reinsurer Payment" has the meaning set forth in Section 6.01(a).

"Reinsurance Premium" has the meaning set forth in Section 7.01.

"Reinsurance Trust Account" has the meaning set forth in Section 10.01.

"Reinsurance Trust Agreement" has the meaning set forth in Section 10.01.

"Reinsurance Trustee" means The Bank of New York Mellon or its successor or assign.

"Reinsurer" has the meaning set forth in the preamble to this Reinsurance Agreement.

"Reinsurer's Agent" has the meaning set forth in Section 17.03.

"Remaining Extension Spread Limit" means, for each Accrual Period during an Extension, an amount equal to (i) the Outstanding Limit as of the first day of such Accrual Period, *minus* (ii) the Reduced Extension Spread Limit as of the first day of such Accrual Period, in each case after giving effect to any Limit Reduction or 30-Day Reimbursement Amount on such first day; *provided*, that, if the Remaining Extension Spread Limit is less than $0, it will be deemed to be equal to $0

"Replacement Claims Reviewer" means, in the case of a Claims Reviewer Failure Event, an entity acceptable to the Ceding Insurer and the Reinsurer engaged as replacement claims reviewer in accordance with the Claims Reviewer Agreement; provided, that such entity (i) is not an affiliate of the Ceding Insurer and (ii) performs such duties outside the United States and/or the United Kingdom.

"Replacement Reset Agent" means, in the case of a Reset Agent Failure Event, any entity acceptable to the Ceding Insurer and the Reinsurer engaged as replacement modeling agent in accordance with the Reset Agent Agreement; provided, that such Replacement Reset Agent (i) is a current licensee of any AIR loss-estimation model; (ii) is not a catastrophe reinsurer or carrier for the Ceding Insurer and (iii) is not an affiliate of the Ceding Insurer.

"Reset" has the meaning set forth in Section 11.04(a).

"Reset Agent" means AIR Worldwide Corporation, a wholly-owned subsidiary of Insurance Services Office, Inc. or any successor thereto, and if a replacement reset agent has been identified upon the failure of AIR Worldwide Corporation to perform its duties under the Reset Agent Agreement, such Replacement Reset Agent.

"Reset Agent Agreement" means the reset agent agreement, dated as of the Effective Date, by and between the Reset Agent and the Reinsurer, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect.

"Reset Agent Failure Event" has the meaning set forth in the definition of Early Termination Event II.

"Reset Calculation Date" means a date no later than February 15, 2024 in connection with the second Annual Risk Period and no later than February 15, 2025 in connection with the third Annual Risk Period.

"Reset Date" means the first day of each subsequent Annual Risk Period.

"Reset Report" has the meaning set forth in Section 11.06.

"Residual Interest Amount" means an amount calculated by the Indenture Trustee equal to the sum of the present values, discounted at the Initial Risk Interest Spread, of the premium accrued at the Risk Interest Spread that would have been payable for each of the Premium Payment Periods (or partial Premium Payment Periods) from the first day of the Premium Payment Period immediately prior to the Premium Payment Period in which the Outstanding Limit was reduced to zero to, and including the last day of the first Annual Risk Period.

"Risk Interest Spread" means the Initial Risk Interest Spread; provided, that if the Ceding Insurer elects a Variable Reset for (i) the second Annual Risk Period, the applicable Updated Risk Interest Spread for such Annual Risk Period will apply for the Premium Payment Periods (or portions thereof) relating to the second Annual Risk Period and (ii) for the third Annual Risk Period, the applicable Updated Risk Interest Spread for such Annual Risk Period will apply for the Premium Payment Periods (or portions thereof) relating to the third Annual Risk Period. For the avoidance of doubt, if more than one Risk Interest Spread applies to an Premium Payment Period, interest for such Premium Payment Period will be calculated on a pro rata basis using the Interest Calculation Convention based on the number of calendar days during which each such Risk Interest Spread is applicable.

"Risk Period" means period commencing from and including 12:00:00 a.m., Eastern time, on the day after the Issuance Date to and including the earlier of (i) 11:59:59 p.m. Eastern time on April 17, 2026, (ii) in the event of an Early Termination Event (other than Early Termination Event III), 11:59:59 p.m. Eastern time on the tenth (10^{th}) Business Day prior to the applicable Early Termination Date, (iii) in the event of an Optional Termination Event, 11:59:59 p.m. Eastern time on the last day of the current Annual Risk Period, and (iv) in the event of an Early Termination Event III, 11:59:59 p.m. Eastern time on the date on which an Early Termination Event III occurs.

"Risk Spread Calculation" means the following calculation to be used by the Reset Agent for computing the Updated Risk Interest Spread in the event that the Ceding Insurer elects a Variable Reset for the second Annual Risk Period or the third Annual Risk Period:

(a) use the Updated Data that meets the Data Criteria, the applicable Loss Adjustment Expense Factor, the Escrow Models, the Stated Reinsurance, the Updated Attachment Level and Updated Exhaustion Level (as specified by the Ceding Insurer in the applicable Variable Reset Notice) to compute the Updated Modeled Annual Expected Loss; and

(b) use the Initial Risk Interest Spread, Initial Modeled Annual Expected Loss and Updated Modeled Annual Expected Loss to compute the updated Risk Interest Spread ("Updated Risk Interest Spread") according to the following formula:

If $EL_u < EL_i$ then $RIS_u = RIS_i + [***] \times (EL_u - EL_i)$
otherwise $RIS_u = RIS_i + [***] \times (EL_u - EL_i)$

where:

RIS_i = Initial Risk Interest Spread
RIS_u = Updated Risk Interest Spread
EL_i = Initial Modeled Annual Expected Loss
EL_u = Updated Modeled Annual Expected Loss

The calculation of the Updated Risk Interest Spread will be rounded to the nearest 1/1000th of 1.000%.

"Scheduled Termination Date" means April 24, 2026 (or if such day is not a Business Day, the next succeeding Business Day).

"Series Supplement" means the series supplement in respect of the Notes by and among the Reinsurer, the Indenture Trustee and also in its capacity as class agent and The Bank of New York Mellon, London Branch in its capacity as paying agent and account bank, dated as of the Effective Date, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect.

"SIC" has the meaning specified in the recitals.

"Stated Reinsurance" means the Initial Stated Reinsurance or the Updated Stated Reinsurance, as applicable. The applicable Stated Reinsurance will consist of the Florida Statute Reinsurance, as applicable, and will inure to the benefit of this Reinsurance Agreement for the corresponding Annual Risk Period. The Stated Reinsurance may not match the actual reinsurance purchased by the Ceding Insurer for each Annual Risk Period.

"Subject Business" has the meaning set forth in Section 3.02.

"Substitute Actual Growth Factor" means, for a Covered Event, the ratio of: (i) the total insured value of the Ceding Insurer's exposure with respect to the Subject Business in the Covered Area ("Total Insured Value") in force as of the last day of the most recent calendar month preceding the month in which such Covered Event occurred (as determined by the Ceding Insurer in accordance with its general practices), to (ii) the Total Insured Value of (a) the Initial Data for the first Annual Risk Period and (b) the Updated Data as of the second Annual Risk Period and the third Annual Risk Period.

"Substitute Reset" has the meaning set forth in Section 11.05(a).

"Substitute Reset Notice" has the meaning set forth in Section 11.05(a).

"Supplemental Premium Certificate" has the meaning set forth in Section 7.02(b).

"Supplemental Premium" has the meaning set forth in Section 7.02(b).

"Termination Date" means the earliest to occur of the Early Termination Date, the Optional Termination Date and the Scheduled Termination Date or, following an Extension Event, the relevant Extended Termination Date.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

"Threshold Factor" means, for each Covered Event, the percentage corresponding to the number of months that have elapsed since the Date of Loss for such Covered Event as set forth in the table below. The Threshold Factor shall be determined as of the first day of the applicable Accrual Period during an Extension:

Number of months elapsed since Date of Loss*	Threshold Factor
0 to 6	[***]%
>6 to 9	[***]%
>9 to 12	[***]%
>12 to 15	[***]%
>15 to 18	[***]%
>18 to 21	[***]%
>21 to 24	[***]%
>24 and thereafter	[***]%

provided, that if the range of months set forth above ends on a day that is not a Business Day, such range shall be deemed extended to the next succeeding Business Day.

* From and including the lower bound within the applicable range set forth above to, but excluding, the upper bound within the applicable range set forth above.

"Total Insured Value" has the meaning set forth in the definition of Substitute Actual Growth Factor.

"True-Up Interest Amount" means the amount calculated as follows:

(a) for each Premium Payment Period commencing after the end of the first Annual Risk Period (and for the partial Premium Payment Period during which the first Annual Risk Period ends, from the day after the first Annual Risk Period ends to and including the last day of such partial Premium Payment Period) and for each Covered Event, if (a) the Estimated Reduced Interest Event Amount as of the first day of the Premium Payment Period minus (b) the Actual Reduced Interest Event Amount as of the first day of the Premium Payment Period is positive, then such positive amount multiplied by the difference between the Risk Interest Spread and Reduced Interest Spread for such Premium Payment Period is the "Underpayment Amount" for such Premium Payment Period and such Annual Risk Period;

(b) for each Premium Payment Period commencing after the end of the first Annual Risk Period (and for the partial Premium Payment Period during which the first Annual Risk Period ends, from the day after the first Annual Risk Period ends to and including the last day of such partial Premium Payment Period) and for each Covered Event, if (i) the Estimated Reduced Interest Event Amount as of the first day of the Premium Payment Period minus (ii) the Actual Reduced Interest Event Amount as of the first day of the Premium Payment Period is negative, then such negative amount multiplied by the difference between the Risk Interest Spread and Reduced Interest Spread for such Premium Payment Period is the "Overpayment Amount" for such Premium Payment Period and such Annual Risk Period;

(c) the sum over all Premium Payment Periods commencing after the end of the first Annual Risk Period (and for the partial Premium Payment Period during which the first Annual Risk Period ends, from the day after the first Annual Risk Period ends to and including the last day of such partial Premium Payment Period) and all Covered Events, of the Underpayment

Amounts, the Overpayment Amounts and accrual of compounded interest on such Underpayment Amounts and Overpayment Amounts at a rate of return that would generate an amount equal to the applicable Permitted Investments Yield for the relevant Premium Payment Periods; provided that the applicable Permitted Investments Yield for the final Premium Payment Period is deemed to be the Permitted Investments Yield for the immediately prior Premium Payment Period; and

(d) if the amount in clause (c) above is positive, then such positive amount calculated in clause (c) is the True-Up Interest Amount; however, if the amount calculated in clause (c) is negative, the True-Up Interest Amount will be zero.

"True-Up Interest Amount Certificate" has the meaning set forth in Section 13.01.

"True-Up Interest Amount Report" has the meaning set forth in Section 13.01.

"Ultimate Net Loss" means, for each Covered Event, the amount determined by performing the calculations in Steps 1 through 4 immediately below:

Step 1 — multiplying all Losses under the Subject Business for such Covered Event by the applicable Growth Limitation Factor;

Step 2 — multiplying the amount determined in Step 1 by the applicable Loss Adjustment Expense Factor (the amount determined in Step 2 is "Adjusted Losses"); and

Step 3 — if applicable, determine the FHCF Reinsurance and any other reinsurance provided for or established by Florida statute ("Florida Statute Reinsurance") elected at such time (calculated using the amount determined in Step 1 and, for FHCF Reinsurance, the then-current projected FHCF Reinsurance coverage layer or, if available, the actual FHCF Reinsurance coverage layer), if any, and subtract such amount(s) from the amount determined in Step 2;

provided, that the Ultimate Net Loss (i) will for purposes of any Loss Payment Amount be calculated based on only Paid Losses and the applicable 30-Day Amount prior to Commutation of the applicable Covered Event or final Commutation and termination of this Reinsurance Agreement; and (ii) will be based on Paid Losses and Loss Reserves for purposes of (x) calculating the Loss Payment Amount upon Commutation for the applicable Covered Event or final Commutation and termination of this Reinsurance Agreement, (y) calculating any Estimated Reduced Interest Event Amount and Actual Reduced Interest Event Amount for a Covered Event and (z) any Extension Reduced Interest Certificate. Following determination of the actual FHCF Reinsurance attachment and exhaustion levels in connection with Step 3 above, if applicable, the Ultimate Net Loss will be recalculated accordingly, which may result in a Loss Payment Amount or a 30-Day Reimbursement Amount.

Nothing in this definition shall be construed to mean that Losses are not recoverable hereunder until the Ceding Insurer's Ultimate Net Loss has been ascertained.

"Underpayment Amount" has the meaning set forth in the definition of "True-Up Interest Amount".

"UPC Policies" means approximately 71,000 United Property and Casualty Insurance Company policies assumed by SIC and included in the Subject Business.

"Updated Attachment Level" has the meaning set forth in Section 11.04(b).

"Updated Covered Area" means the Initial Covered Area and any other states in the United States and the District of Columbia as specified by the Ceding Insurer on or prior to the Reset Calculation Date.

"Updated Data" means exposure data relating to the Ceding Insurer's Subject Business exposed to Losses from Named Storms in the Covered Area within four months of the Reset Calculation Date, and which may include, at the Ceding Insurer's option, exposure projections for such Annual Risk Period.

"Updated Exhaustion Level" has the meaning set forth in Section 11.04(b).

"Updated Insurance Percentage" means, an updated insurance percentage, calculated at each Reset, derived from dividing the Outstanding Limit (after giving effect to any adjustment to the Outstanding Limit on the Payment Date immediately preceding the Reset Date) by the Layer, provided, that such percentage shall not be greater than 100%.

"Updated Loss Adjustment Expense Factor" means, in connection with a Reset and effective for the next succeeding Annual Risk Period, the Loss Adjustment Expense Factor provided, however, such factor may not be less than [***] nor greater than [***].

"Updated Modeled Annual Expected Loss" has the meaning set forth in Section 11.04(b).

"Updated Risk Interest Spread" has the meaning set forth in the definition of Risk Spread Calculation.

"Updated Stated Reinsurance" means the updated Florida Statute Reinsurance, if any, provided by the Ceding Insurer to the Issuer and the Reset Agent for the second or third Annual Risk Period on an estimated or actual basis on or prior to the Reset Calculation Date.

"Variable Reset" has the meaning set forth in Section 11.04(b).

"Variable Reset Notice" has the meaning set forth in Section 11.04(b).

Section 1.02 Interpretation. When a reference is made in this Reinsurance Agreement to an Article, Section, Exhibit, or Schedule, such reference shall be to an Article or Section of, or an Exhibit or Schedule to, this Reinsurance Agreement unless otherwise indicated. A party may use, provide or take an action referenced by any such Exhibit or Schedule in substantially the form provided and as modified, amended, replaced or supplemented to cure any ambiguity or error or to incorporate additional information as may be provided. For avoidance of doubt, changes to captions, printing format, pagination, and changes to addresses (provided that the change of address provisions of the applicable notice sections are followed) will not cause any such Exhibit or Schedule to fail to be in substantially the form provided. The Article and Section

headings and table of contents contained in this Reinsurance Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not affect in any way the meaning or interpretation of this Reinsurance Agreement. Whenever the words "include," "includes" or "including" are used in this Reinsurance Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Reinsurance Agreement shall refer to this Reinsurance Agreement as a whole and not to any particular provision of this Reinsurance Agreement. The definitions contained in this Reinsurance Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. References to a Person are also to its permitted successors and assigns.

ARTICLE II

TERM

Section 2.01 Term. This Reinsurance Agreement shall become effective on the Effective Date and shall remain in force until the Termination Date, unless terminated before such date as provided for herein. This Reinsurance Agreement may not be cancelled or terminated prior to the later of: (a) the Scheduled Termination Date; and (b) any Extended Termination Date (but in no event later than the Final Extended Termination Date), except upon the occurrence of an Early Termination Event or Optional Termination Event (subject to any Extension Event except in the case of an Early Termination Event III).

Section 2.02 Early Termination. In the event of an Early Termination Event, this Reinsurance Agreement shall terminate on the Early Termination Date, provided that if the Ceding Insurer elects an Extension Event following an Early Termination Event (other than in connection with an Early Termination Event III) on or before the applicable Extension Determination Date, the Early Termination Event shall be disregarded.

Section 2.03 Extension. (a) The Ceding Insurer may, at its option, extend the term of this Reinsurance Agreement by (i) providing the Reinsurer and the Indenture Trustee with an Extension Notice on or prior to an Extension Determination Date and (ii) paying the applicable extension-related Reinsurance Premiums as required under Section 7.01.

(b) The Ceding Insurer may elect to extend the term of this Reinsurance Agreement to a date that is one (1) calendar month after the Early Termination Date (other than in connection with an Early Termination Event III), Optional Termination Date, Scheduled Termination Date or any Extended Termination Date, as applicable, by providing an Extension Notice to the Reinsurer and the Indenture Trustee on or prior to any Extension Determination Date. Thereafter, the term of this Reinsurance Agreement will automatically continue to be extended for up to forty-seven (47) additional periods of one (1) calendar month each until the Ceding Insurer elects to terminate Extension Event I or convert Extension Event I into Extension Event II or Extension Event III, in each case, by providing an Extension Notice to the Reinsurer and the Indenture Trustee prior to the Extension Determination Date preceding the applicable Extended Termination Date provided, that the term of this Reinsurance Agreement shall not be extended beyond the Final Extended Termination Date or the Early Termination Date relating to an Early Termination Event III (an "Extension Event I").

(c) The Ceding Insurer may elect to extend the term of this Reinsurance Agreement beyond the Early Termination Date (other than in connection with an Early Termination Event III), Optional Termination Date, Scheduled Termination Date or any Extended Termination Date, as applicable, to a date that is one (1) calendar month after the Early Termination Date, Optional Termination Date, Scheduled Termination Date or such Extended Termination Date, as applicable (an "Extension Event II"), if: (A) an Extension Notice is provided by the Ceding Insurer to the Reinsurer and the Indenture Trustee on or prior to the Extension Determination Date immediately preceding the Early Termination Date, Optional Termination Date, Scheduled Termination Date or the Extended Termination Date, as applicable; and (B) an Extension Reduced Interest Certificate I is provided by the Ceding Insurer to the Reinsurer and the Indenture Trustee confirming an Extension Reduced Interest Event I has occurred. Thereafter, the extension will remain in effect for up to forty-seven (47) additional periods of one (1) calendar month each until the Ceding Insurer elects to terminate Extension Event II or the Ceding Insurer converts Extension Event II into Extension Event I or Extension Event III, in each case, by providing written notice to the Reinsurer and the Indenture Trustee prior to the Extension Determination Date preceding the applicable Extended Termination Date; provided, that the term of this Reinsurance Agreement shall not be extended beyond the Final Extended Termination Date or the Early Termination Date relating to an Early Termination Event III.

(d) The Ceding Insurer may elect to extend the term of this Reinsurance Agreement beyond the Early Termination Date (other than in connection with an Early Termination Event III), the Optional Termination Date, the Scheduled Termination Date or any Extended Termination Date, as applicable, to a date that is one (1) calendar month after the Early Termination Date, the Optional Termination Date, Scheduled Termination Date or such Extended Termination Date, as applicable (each, an "Extension Event III"), if: (A) an Extension Notice is provided by the Ceding Insurer to the Reinsurer and the Indenture Trustee on or prior to the Extension Determination Date immediately preceding the Early Termination Date, Optional Termination Date, Scheduled Termination Date or the Extended Termination Date, as applicable; and (B) either a Notice of Loss Payment Amount has been provided or an Extension Reduced Interest Certificate II is provided by the Ceding Insurer to the Reinsurer and the Indenture Trustee confirming an Extension Reduced Interest Event III has occurred. Thereafter, the extension will remain in effect for up to forty-seven (47) additional periods of one (1) calendar month each until the Ceding Insurer elects to terminate Extension Event III or the Ceding Insurer converts Extension Event III into Extension Event I or Extension Event II, in each case, by providing written notice to the Reinsurer and the Indenture Trustee prior to the Extension Determination Date preceding the applicable Extended Termination Date; provided, that the term of this Reinsurance Agreement shall not be extended beyond the Final Extended Termination Date or the Early Termination Date relating to an Early Termination Event III.

(e) The period of time for presentation and approval of any Proof of Loss Claim for Losses will continue automatically following the occurrence of an Extension Event until the Final Extended Termination Date unless, on or prior to an Extension Determination Date, the Ceding Insurer provides an Extension Period Termination Notice to the Reinsurer and the Indenture Trustee, in which case, the Extension Period shall terminate on the Extended Termination Date immediately following such Extension Determination Date; provided, that the Extension Period shall not end later than the Final Extended Termination Date or the Early Termination Date relating to an Early Termination Event III.

(f) Notwithstanding any Extension Event, the Risk Period will not be extended and the Reinsurer shall not be liable for losses related to any Named Storm with a Date of Loss after the end of the Risk Period. However, if the Risk Period expires while a Covered Event is in progress, subject to the conditions to coverage contained in this Reinsurance Agreement, the Ultimate Net Loss for such Covered Event shall be covered under this Reinsurance Agreement as if such Covered Event had fully occurred within the Risk Period.

Section 2.04 Partial Limit Reduction. (a) As of any Payment Date on or after the Early Termination Date, the Optional Termination Date or the Scheduled Termination Date the Ceding Insurer may elect (such election, a "Partial Limit Reduction Event") to reduce the Outstanding Risk Limit by an amount equal to a portion of the Outstanding Risk Limit ("Partial Limit Reduction Amount") on such Payment Date by the notice procedure described in clause (c) of this Section 2.04.

(b) If a Partial Limit Reduction Event has occurred, the Outstanding Limit shall be reduced by the Partial Limit Reduction Amount on the first Payment Date that occurs at least ten (10) calendar days after the date of such Partial Limit Reduction Event, subject to timely delivery to the Indenture Trustee of any information needed by it for any interest calculation in connection with this Reinsurance Agreement ("Partial Limit Reduction Date"), and the Ceding Insurer shall instruct the Reinsurance Trustee to transfer the amount of any such Partial Limit Reduction Amount to the Reinsurer on such date.

(c) The Ceding Insurer shall provide an Extension Notice on or prior to the applicable Partial Limit Reduction Date, notifying of a Partial Limit Reduction Event and the Partial Limit Reduction Amount on the applicable Payment Date.

Section 2.05 Optional Termination. The Ceding Insurer may terminate this Reinsurance Agreement by providing an Optional Termination Notice, substantially in the form of Exhibit V attached hereto, to the Reinsurer and the Indenture Trustee at least ten (10) Business Days (but not more than seventy-five (75) calendar days) prior to the applicable Optional Termination Date (an "Optional Termination Event"). In the event of an Optional Termination Event, the Ceding Insurer shall pay the Optional Termination Event Premium to the Reinsurer on the applicable Optional Termination Date, regardless of the occurrence of an Extension Event.

ARTICLE III

BUSINESS COVERED

Section 3.01 Coverage and Limits. Subject to the Outstanding Limit, this Reinsurance Agreement requires that the Reinsurer indemnify the Ceding Insurer for Loss Payment Amounts. The Ceding Insurer cedes and the Reinsurer accepts all Loss Payment Amounts on the terms and conditions, and subject to the exceptions, exclusions and limitations set forth in this Reinsurance Agreement.

Section 3.02 Subject Business. The "Subject Business" means the Ceding Insurer's in-force insurance portfolio (which consists of any binder, policy or contract of insurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Ceding Insurer ("Policies")) exposed to Covered Events that is in force as of the commencement date of the Risk Period and any new and renewal Policies exposed to Covered Events becoming effective during the Risk Period.

Section 3.03 Follow the Fortunes. Coverage under this Reinsurance Agreement will be subject in all respects to the same interpretations (whether judicial or otherwise), terms, conditions, waivers, alterations and modifications as the Policies comprising the Subject Business, the true intent being that the Reinsurer will in every respect follow the fortunes of the Ceding Insurer with respect to the Subject Business, subject to the terms, conditions and limits of this Reinsurance Agreement, including the Exclusions. Subject always to the Exclusions, all Losses, whether under strict terms or by way of compromise, shall be binding on the Reinsurer, subject to Claims Procedures and estimation by the Loss Reserve Specialist of Loss Reserves, if applicable.

Section 3.04 No Third Party Rights. This Reinsurance Agreement is solely between the Ceding Insurer and the Reinsurer, and in no instances shall any insured, claimant or other third party have any rights under this Reinsurance Agreement, except as may be expressly set forth herein.

Section 3.05 Agent. SIC will act as agent of the companies comprising the Ceding Insurer for purposes of sending and receiving notices required or permitted under this Reinsurance Agreement and for purposes of remitting or receiving any monies due to or from the Reinsurer under this Reinsurance Agreement.

Section 3.06 Addition and Removal of Cedent. SIC, as agent for the Ceding Insurer, may, upon thirty (30) calendar days prior written notice to the Reinsurer, elect to add insurance company subsidiaries of Slide Insurance Holdings, Inc. (including entities that become a subsidiary after the Issuance Date) to Schedule I attached hereto; *provided*, that, the business to be ceded by such subsidiary under this Reinsurance Agreement is substantially similar to the Subject Business. If SIC adds a subsidiary to this Reinsurance Agreement on a Reset Date (in connection with a Reset), it will include in the Updated Data for such Reset information relating to the Policies issued by such subsidiary. Insurance company subsidiaries of Slide Insurance Holdings, Inc. may be removed from the definition of Ceding Insurer at any time upon written notice by SIC to the Reinsurer, with such removal to be effective as of the date of such notice.

ARTICLE IV

TERRITORIAL LIMIT

Section 4.01 Territorial Limit. The liability of the Reinsurer under this Reinsurance Agreement will be limited to losses for risks located within the Covered Area.

ARTICLE V

COVERAGE LIMIT

Section 5.01 Initial Limit and Outstanding Limit. The maximum amount recoverable under this Reinsurance Agreement shall not exceed the Initial Limit. The amount recoverable under this Reinsurance Agreement as of any date shall not exceed the Outstanding Limit as of such date, prior to giving effect to any adjustments to the Outstanding Limit as of such date.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE VI

PAYMENT OF LOSSES AND REVIEW OF CLAIMS

Section 6.01 Reinsurer Payment. (a) Upon receipt of a Notice of Loss Payment Amount from the Claims Reviewer at least five (5) Business Days prior to a Payment Date, the Reinsurer shall make a payment (an "Reinsurer Payment") on such Payment Date to the Ceding Insurer, in an amount equal to the sum of the Loss Payment Amounts for all applicable Covered Events as of such Payment Date. If the Ceding Insurer has elected a Partial Commutation for a Covered Event, the final settlement of all liabilities in respect of such Covered Event, shall include payment of any Loss Reserves in respect of such Covered Event on the applicable Partial Commutation Date. All Reinsurer Payments shall be paid by the Reinsurer to the Ceding Insurer in cash or its equivalent.

(b) For the avoidance of doubt, the Reinsurer shall not be liable for any Reinsurer Payment unless and until the Reinsurer has received (i) a Proof of Loss Claim from the Ceding Insurer setting out the calculations of the Loss Payment, (ii) except as provided in clause (c) below, a Notice of Loss Payment Amount from the Claims Reviewer with respect to such Proof of Loss Claim, and (iii) the Growth Limitation Factor Calculation Report from the Reset Agent with respect to such Covered Event; *provided*, that in the event of a Reset Agent Failure Event, the Ceding Insurer shall calculate a Substitute Actual Growth Factor and the Growth Limitation Factor Calculation Report shall not be required.

(c) If the Notice of Loss Payment Amount with respect to any Proof of Loss Claim is not received by the Reinsurer, the Indenture Trustee, the Reinsurance Trustee and the Ceding Insurer at least five (5) Business Days prior to the applicable Payment Date (other than because of the Ceding Insurer's failure to comply with this Reinsurance Agreement or because of the inability of the Claims Reviewer to achieve the confidence level and error rate level set forth in the Claims Reviewer Agreement), then the Ceding Insurer will be entitled to receive payment of the entire Loss Payment Amount based on the entire amount of Paid Losses and 30-Day Amount (or Loss Reserves on the applicable Partial Commutation Date or Final Extended Termination Date, as applicable) specified in such Proof of Loss Claim as being due by the Reinsurer to the Ceding Insurer. Any adjustments reflected in a Notice of Loss Payment Amount subsequently provided to the Ceding Insurer will be reflected in a subsequent Proof of Loss Claim, if any. The Ceding Insurer will not be obligated to pay interest to the Reinsurer in respect of any overpayment to the Ceding Insurer due to the failure to receive timely such Notice of Loss Payment Amount.

(d) The Reinsurer's obligations to pay Reinsurer Payments to the Ceding Insurer under this Reinsurance Agreement are limited to the liquidation proceeds of the Permitted Investments held in the Reinsurance Trust Account.

Section 6.02 Proof of Loss Claims. (a) A Proof of Loss Claim may be presented from time to time by the Ceding Insurer to the Reinsurer, the Indenture Trustee, the Claims Reviewer and, if applicable, the Loss Reserve Specialist, along with any additional data reasonably requested by the Claims Reviewer pursuant to the terms of the Claims Reviewer Agreement; provided, that any Proof of Loss Claim submitted less thanthirty-two (32) Business Days (or with respect to any Proof of Loss Claim which only includes the 30-Day Amount, less than eight (8) Business Days) prior to a Payment Date (other than the Final Extended Termination Date) shall not result in payment of a Loss Payment Amount, if any, by the Reinsurer until the second Payment Date following the date of submission of such Proof of Loss Claim. Proof of Loss Claims delivered with respect to a Payment Date (other than the Final Extended Termination Date or a Partial Commutation Date in respect of the applicable Covered Event) may include only Paid Losses and the 30-Day Amount.

(b) A final Proof of Loss Claim may be presented by the Ceding Insurer to the Reinsurer, the Indenture Trustee, the Claims Reviewer and the Loss Reserve Specialist on the date which is no later than thirty-two (32) Business Days prior to the Final Extended Termination Date, if any, or any Partial Commutation Date, which Proof of Loss Claim may include a claim for Loss Reserves as well as for Paid Losses relating to the Covered Event commuted on such Final Extended Termination Date or Partial Commutation Date, as applicable.

Section 6.03 Claims Procedures. The Reinsurer will cause the Claims Reviewer to perform the Claims Procedures and other services under the Claims Reviewer Agreement, attached hereto as Exhibit R, subject to the terms and conditions described therein. The Ceding Insurer will provide the Reinsurer and the Claims Reviewer with access to information reasonably requested by and required to perform the Claims Procedures.

Section 6.04 Certification of Loss Reserves. The Reinsurer will cause the Loss Reserve Specialist to perform the services under the Loss Reserve Specialist Agreement, attached hereto as Exhibit S, subject to the terms and conditions described therein.

Section 6.05 No Liability for Payments under this Reinsurance Agreement. Neither the Claims Reviewer nor the Loss Reserve Specialist is obligated in any way to make payments under this Reinsurance Agreement.

Section 6.06 Salvage and Subrogation. (a) In determining Ultimate Net Loss under this Reinsurance Agreement, the Reinsurer will be credited with the cash recoveries, if any, actually received by the Ceding Insurer from salvage or subrogation (i.e., cash reimbursements actually obtained or recovery actually made by the Ceding Insurer, less any reimbursement lawfully due to the insureds of the Ceding Insurer or otherwise required) on account of claims and settlements involving reinsurance under this Reinsurance Agreement. The Ceding Insurer will agree to enforce its rights to salvage or subrogation relating to any loss, a part of which loss was sustained by the Reinsurer, and to prosecute all claims arising out of such rights if, in the Ceding Insurer's opinion, it is commercially reasonable to do so.

(b) Any cash amounts that the Ceding Insurer receives through any sale of its rights to salvage and subrogation in connection with a Covered Event will be treated as salvage and subrogation recoveries actually received by the Ceding Insurer under this Reinsurance Agreement. Any non-cash salvage and subrogation recoveries received by the Ceding Insurer will be disregarded for purposes of this Reinsurance Agreement.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

(c) Notwithstanding anything to the contrary set forth herein, (i) Loss Reserves will not include any deduction for amounts that the Ceding Insurer may recover through salvage or subrogation and (ii) the Ceding Insurer will not be required to extend the term of this Reinsurance Agreement or delay a commutation hereunder because of salvage or subrogation that the Ceding Insurer may recover.

ARTICLE VII

REINSURANCE PREMIUM

Section 7.01 Reinsurance Premiums. The Ceding Insurer shall make premium payments to the Reinsurer with respect to each applicable Premium Payment Period, on or before the Business Day immediately preceding each Payment Date (each, a "Reinsurance Premium") as follows:

(a) up to and including the end of the Risk Period, an amount equal to the sum of:

(i) for the Premium Payment Period days from and including the Effective Date to but excluding the first day of the first Annual Risk Period, even if such day is not a Payment Date, premium accrued at the Non-Risk Period Interest Spread will be calculated and paid on the Initial Limit;

(ii) for the Premium Payment Period days from and including the first day of the first Annual Risk Period to and including the last day of the first Annual Risk Period, even if such day is not a Payment Date, an amount equal to premium accrued at the applicable Risk Interest Spread will be calculated and paid on the Initial Limit;

(iii) for the Premium Payment Period days from and including the first day of the second Annual Risk Period to and including the last day of the Risk Period: the sum of (i) interest accrued at the applicable Risk Interest Spread calculated on the Outstanding Risk Limit as of the first day of the applicable Accrual Period and (ii) interest accrued at the Reduced Interest Spread calculated on the Outstanding Reduced Interest Event Limit as of the first day of the applicable Accrual Period;

(iv) for the Premium Payment Period days that occur from but excluding the last day of the Risk Period to but excluding such Early Termination Date, the Optional Termination Date or the Scheduled Termination Date, as applicable, interest accrued at the Non-Risk Period Interest Spread calculated on the Outstanding Limit as of the first day of the applicable Accrual Period;

provided, that, if the Outstanding Limit is reduced to zero (without application of any 30-Day Amount in the determination of such Outstanding Limit) as a result of one or more Loss Payment Amounts on any of the Payment Dates prior to the end of the first Annual Risk Period, the Residual Interest Amount will be paid on such Payment Date, in addition to the accrued interest for the prior Accrual Period, and no further interest will be paid under this Reinsurance Agreement ((i) to (iv) collectively, the "Interest Spread Amount");

(v) the True-Up Interest Amount, if any;

(vi) the Optional Termination Event Premium, if any; and

(vii) in the event of an Early Termination Event III, the Early Termination Event III Premium;

(b) during an Extension Period, if any, an amount equal to the sum of:

(i) if an Extension Event I has been elected for such Accrual Period, interest accrued at the Extension Event I Spread calculated on the Outstanding Limit as of the first day of the Accrual Period;

(ii) if an Extension Event II or an Extension Event III has been elected for such Accrual Period, the sum of (A) interest accrued at the Extension Event II Spread or Extension Event III Spread, as applicable, calculated on the Reduced Extension Spread Limit as of the first day of the Accrual Period and (B) interest accrued at the Remaining Extension Spread calculated on the Remaining Extension Spread Limit as of the first day of the Accrual Period ((i) and (ii) collectively, the "Extension Spread Amount");

(iii) the True-Up Interest Amount, if any;

(c) the Ceding Insurer will also pay to the Reinsurer, on or before the Business Day immediately preceding each Payment Date, an amount equal to the 30-Day Reimbursement Amount, if any.

Section 7.02 Additional Payments. The Ceding Insurer will make certain additional premium payments to the Reinsurer under this Reinsurance Agreement as follows:

(a) Initial Issuance Premiums. On the Effective Date and, to the extent not paid on the Effective Date, following a written notice or invoice to the Ceding Insurer, an aggregate amount equal to the amount of expenses to be paid on or about the Effective Date ("Initial Issuance Premium"); and

(b) Supplemental Premium. From time to time in an amount certified by the Reinsurer, substantially in the form attached hereto as Exhibit F ("Supplemental Premium Certificate"), to be an amount of expenses incurred or expected to be incurred by the Reinsurer as a result of third-party services provided to the Reinsurer ("Supplemental Premium"), provided, that the Supplemental Premiums paid hereunder shall be subject to a maximum in any calendar year of $[***] in the aggregate under this Reinsurance Agreement (which shall not include the Initial Issuance Premium under this Reinsurance Agreement); provided, further, that from time to time, the Reinsurer may provide a Supplemental Premium Certificate referencing estimated amounts of Supplemental Premiums. Any estimated amounts will be subject to true-up, with any required payments being made by the owing party, within ninety (90) calendar days after the final distributions have been made to all holders of the Notes in respect thereof.

Section 7.03 Premium Calculation. The Reinsurance Premium (other than the Optional Termination Event Premium) shall be computed on the basis of the actual number of days elapsed in the applicable Premium Payment Period and a 360-day year.

Section 7.04 Taxes. (a) All payments by the Ceding Insurer to the Reinsurer under this Reinsurance Agreement, including, for the avoidance of doubt, Ceding Insurer Additional Withdrawal Interest payable in accordance with Section 10.06(a), will be made free and clear of, and without deduction or withholding for or on account of, any and all present or future withholding taxes, unless required by law. If the Ceding Insurer is required by law to deduct or withhold any withholding taxes from or in respect of any amount payable under this Reinsurance Agreement:

(i) the Ceding Insurer shall pay the full amount deducted or withheld in respect of withholding taxes to the relevant taxation or governmental authority in accordance with the applicable law; and

(ii) the sum payable by the Ceding Insurer to the Reinsurer shall be increased as may be necessary so that, after the Ceding Insurer has made all required deductions and withholdings (including taxes, deductions and withholdings applicable to additional sums payable under this paragraph), the Reinsurer will receive an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of withholding taxes.

(b) The Ceding Insurer shall pay any United States federal excise tax on any Reinsurance Premium, Initial Issuance Premium or Supplemental Premium payable hereunder.

(c) The Ceding Insurer shall pay any stamp taxes imposed on this Reinsurance Agreement.

(d) The Reinsurer will deliver or cause to be delivered to the Ceding Insurer, upon request, a U.S. Internal Revenue Service FormW-8BEN-E or successor applicable form, and such other properly completed and executed documentation, agreements, or certifications as would permit the Reinsurer to receive payments hereunder without withholding or at a reduced rate of withholding and whose delivery would not materially prejudice the legal or commercial position of the Reinsurer.

ARTICLE VIII

NOTICES AND REPORTS

Section 8.01 Extension Notice. To elect an Extension Event, the Ceding Insurer must provide an Extension Notice to the Reinsurer and the Indenture Trustee on or prior the Extension Determination Date preceding the earliest of the Scheduled Termination Date, the Optional Termination Date and the Early Termination Date. Once elected, an Extension Event shall remain in place until the Final Extended Termination Date unless such Extension Event is terminated pursuant to the terms of this Reinsurance Agreement.

Section 8.02 Early Termination Notice. The Ceding Insurer shall have the right to give notice of early termination of this Reinsurance Agreement to the Reinsurer substantially in the form attached hereto as Exhibit E ("Early Termination Notice"), which will cause an Early Termination Event I, an Early Termination Event II, an Early Termination Event IV, an Early Termination Event V or an Early Termination Event VI, as applicable.

Section 8.03 Reset Agent Failure Event. In the event of any Reset Agent Failure Event, the Reinsurer shall promptly notify the Ceding Insurer of such failure and shall use its best efforts to appoint a substitute Reset Agent in accordance with the terms of the Reset Agent Agreement. Such notice shall be substantially in the form attached hereto as Exhibit G. Upon the receipt of the notification of a Reset Failure and a substitute Reset Agent, then, if requested in such notice, the Ceding Insurer shall promptly notify the Reinsurer whether the proposed substitute Reset Agent is satisfactory to the Ceding Insurer and, if so, confirm that the proposed substitute Reset Agent is not affiliated with the Ceding Insurer. Such notice shall be substantially in the form attached hereto as Exhibit H.

Section 8.04 Claims Reviewer Failure Event. In the event of any Claims Reviewer Failure Event, the Reinsurer shall promptly notify the Ceding Insurer of such failure and shall use its best efforts to appoint a substitute Claims Reviewer in accordance with the terms of the Claims Reviewer Agreement. Such notice shall be substantially in the form attached hereto as Exhibit N. Upon the receipt of the notification of a Claims Reviewer Failure Event and a substitute Claims Reviewer, then, if requested in such notice, the Ceding Insurer shall promptly notify the Reinsurer whether the proposed substitute Claims Reviewer is satisfactory to the Ceding Insurer and, if so, confirm that the proposed substitute Claims Reviewer is not affiliated with the Ceding Insurer. Such notice shall be substantially in the form attached hereto as Exhibit O.

Section 8.05 Manager Failure Event. In the event of Manager Failure Event, the Reinsurer shall promptly notify the Ceding Insurer of such failure and shall use its best efforts to appoint a substitute Manager in accordance with the terms of the Management Agreement. Such notice shall be substantially in the form attached hereto as Exhibit P. Upon the receipt of the notification of a Manager Failure Event and a substitute Manager, then, if requested in such notice, the Ceding Insurer shall promptly notify the Reinsurer whether the proposed substitute Manager is satisfactory to the Ceding Insurer and, if so, confirm that the proposed substitute Manager is not affiliated with the Ceding Insurer. Such notice shall be substantially in the form attached hereto as Exhibit Q.

Section 8.06 Ceding Insurer Loss Report. The Ceding Insurer will provide a monthly report (each, a "Ceding Insurer Loss Report") as of the end of each calendar month commencing after the occurrence of the first Covered Event for which the Ceding Insurer determines that the Ultimate Net Loss (including Paid Losses, 30-Day Amount and Loss Reserves (excluding the 30-Day Amount)) is equal to or greater than 50% of the applicable Attachment Level for such Annual Risk Period and continuing to (i) the final payment of the Loss Payment Amount for all Covered Events for which Proof of Loss Claims have been submitted, (ii) the Termination Date or (iii) the Ceding Insurer determines a future Loss Payment Amount is unlikely for any relevant Covered Events. The Ceding Insurer will deliver to the Reinsurer and the Indenture Trustee a Ceding Insurer Loss Report within fifteen (15) calendar days after the end of each applicable month for which a report is due containing the following information: (a) Paid Losses, 30-Day Amount and estimated Loss Reserves (as determined by the Ceding Insurer) for each Covered Event as of the last day of the applicable calendar month; and (b) the estimated Loss Payment Amount calculated using the items provided in clause (a) for each Covered Event.

Section 8.07 Event Notice. The Ceding Insurer may give one or more written notices to the Reinsurer, the Indenture Trustee, the Claims Reviewer and the Loss Reserve Specialist of the occurrence of one or more Covered Events, and, if accompanied by a Proof of Loss Claim, may request therein that the Claims Reviewer provide a Notice of Loss Payment Amount with respect to one or more Covered Events. Each such notice (an "Event Notice") shall be substantially in the form attached hereto as Exhibit K. An Event Notice may include a Proof of Loss Claim.

Section 8.08 Reduced Interest Event, Reduced Interest Event Termination. A Reduced Interest Event for a Covered Event will occur upon receipt of (i) an Event Notice by the Reinsurer and the Indenture Trustee and (ii) a Reduced Interest Event Certificate by the Reinsurer, the Indenture Trustee and the Claims Reviewer, each sent by the Ceding Insurer and advising of an Estimated Reduced Interest Event Amount in respect of such Covered Event. After the occurrence of a Reduced Interest Event, the Outstanding Risk Limit and Outstanding Reduced Interest Event Limit shall be adjusted accordingly in respect of the applicable Payment Date. No Reduced Interest Event will be effective prior to the first anniversary of the Effective Date or during the Extension Period; however, during the Extension Period, True-Up Interest Amounts, if any, will continue to be calculated in respect of prior Premium Payment Periods for which a Reduced Interest Event was in effect. There may be multiple non-concurrent Reduced Interest Events with respect to the Notes. A Reduced Interest Event will have no effect on the Reinsurer's obligations with respect to any Covered Events, whenever occurring, and will not reduce the Outstanding Limit.

Section 8.09 Reduced Extension Spread Limit Statement. No less than five (5) Business Days prior to each Extension Determination Date, the Ceding Insurer shall deliver a statement, (each, a "Reduced Extension Spread Limit Statement") to the Reinsurer (with a copy to the Indenture Trustee) specifying (i) the Reduced Extension Spread Limit and (ii) the Remaining Extension Spread Limit to be used in connection with the succeeding Accrual Period. The Reduced Extension Spread Limit Statement shall constitute Available Information.

Section 8.10 Copies of Reports and Notices. So long as the Outstanding Limit is greater than zero, the Reinsurer shall promptly deliver, or cause to be delivered, to the Ceding Insurer copies of all reports and written notices given or received by the Reinsurer under the Basic Documents (including Available Information), except for reports and written notices given or received under this Reinsurance Agreement.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE IX

OFFSET

Section 9.01 Offset. Neither the Ceding Insurer nor the Reinsurer shall have the right to offset any balance or balances, on account of premiums or on account of a Covered Event, due from one party to the other under this Reinsurance Agreement, against any balance or balances due and payable to one party from the other whether under this Reinsurance Agreement, any other reinsurance agreement or otherwise.

ARTICLE X

REINSURANCE TRUST ACCOUNT

Section 10.01 Establishment of Reinsurance Trust Account. On or before the Effective Date, the Reinsurer shall enter into a trust agreement substantially in the form attached hereto as Exhibit I ("Reinsurance Trust Agreement") and establish a trust account ("Reinsurance Trust Account") with the Reinsurance Trustee for the benefit of the SIC, as beneficiary on behalf of itself and of the companies constituting the Ceding Insurer. To the extent that an applicable insurance regulatory authority determines that the terms of this Reinsurance Agreement or the Reinsurance Trust Agreement are insufficient to permit each of the companies constituting the Ceding Insurer to take full credit on its respective statutory financial statements for the reinsurance provided by this Reinsurance Agreement, the Reinsurer agrees to take such reasonable action that is acceptable to the Ceding Insurer and all applicable insurance regulatory authorities as is reasonably required for such entity to obtain full statutory accounting credit on its respective statutory financial statements, provided that such action is consistent with the terms of the Indenture and the Reinsurance Trust Agreement.

Section 10.02 Transfers to Reinsurance Trust Account. On the Effective Date, the Reinsurer shall irrevocably deposit all of the gross proceeds from the sale of the Notes into the Reinsurance Trust Account. Funds in the Reinsurance Trust Account shall be invested in Permitted Investments pursuant to the Reinsurance Trust Agreement.

Section 10.03 Title of Assets in Reinsurance Trust Account. The Reinsurer shall execute, prior to depositing assets with the Reinsurance Trustee, assignments, endorsements in blank, or transfer legal title to the Reinsurance Trustee of all shares, obligations or any other assets requiring assignments, in order that the Reinsurance Trustee, may whenever necessary transfer, assign or negotiate any such assets without consent or signature from the Reinsurer or any other Person.

Section 10.04 Income. The Reinsurer shall be entitled to all dividends, interest, earned discount and other income resulting from the investment of the assets, including Permitted Investments Yield, in the Reinsurance Trust Account. On the Business Day prior to each Payment Date, the Reinsurance Trustee will transfer any income received in respect of the Permitted Investments not previously transferred to the Indenture Trustee on behalf of the Reinsurer. The Indenture Trustee will use such amounts to make payments under the Indenture in respect of interest on the Notes.

Section 10.05 Withdrawal from Reinsurance Trust Account (a) The assets held in the Reinsurance Trust Account will be available to satisfy any obligations of the Reinsurer to the Ceding Insurer under this Reinsurance Agreement, without diminution because of the insolvency of the Ceding Insurer or the Reinsurer.

(b) The Reinsurer and the Ceding Insurer agree that the assets in the Reinsurance Trust Account may be withdrawn by the Ceding Insurer at any time, notwithstanding any other provisions in this Reinsurance Agreement and shall be utilized and applied by the Ceding Insurer or its successor by operation of law, including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Ceding Insurer, without diminution because of insolvency on the part of the Ceding Insurer or the Reinsurer, only for the following purposes:

(i) to pay or reimburse the Ceding Insurer for any Reinsurer Payments payable by the Reinsurer to the Ceding Insurer under this Reinsurance Agreement or for unearned premiums due to the Ceding Insurer, if not otherwise paid by the Reinsurer in accordance with the terms of this Reinsurance Agreement;

(ii) to make payment to the Reinsurer of any amounts held in the Reinsurance Trust Account that exceed the greater of (A) 100% of the actual amount required to fund the Reinsurer's maximum potential obligation to the Ceding Insurer with respect to the Outstanding Limit in effect under this Reinsurance Agreement after reductions for any payments previously made by the Reinsurer under this Reinsurance Agreement or (B) 102% of the Reinsurer's entire Obligations to the Ceding Insurer due, owing and unsatisfied under this Reinsurance Agreement; or

(iii) where the Ceding Insurer has received notification of termination of the Reinsurance Trust Account and where the Reinsurer's entire Obligation with respect to the Outstanding Limit in effect under this Reinsurance Agreement remains unliquidated and non-discharged ten (10) calendar days prior to such termination date, to withdraw amounts equal to such unliquidated and any non-discharged Obligation and deposit such amounts in a separate account, in the name of the Ceding Insurer, in any United States bank or trust company, apart from its general assets, in trust for the uses and purposes specified in (i) and (ii) above as may remain executory after such withdrawal and for any period after such termination date and subject to all of the same terms and conditions set forth in the Reinsurance Trust Agreement.

"Obligation" shall mean obligations in accordance with any credit-for-reinsurance laws and regulations applicable to each of the companies comprising the Ceding Insurer.

Section 10.06 Return of Assets. In the event that the Ceding Insurer withdraws assets from the Reinsurance Trust Account for the purposes set forth in Section 10.05(b)(i) in excess of actual amounts required to meet the Reinsurer's obligations to the Ceding Insurer, or in excess of amounts determined to be due under Section 10.05(b)(ii) (in each case, a "Ceding Insurer Additional Withdrawal"), the Ceding Insurer shall promptly pay the Ceding Insurer Additional Withdrawal Return Amount relating to such Ceding Insurer Additional Withdrawal to the Reinsurer (which hereby directs such payment to be made to the Reinsurance Trust Account). If the Ceding Insurer fails to return such excess, the Ceding Insurer will be required to pay the

Reinsurer, on the last Business Day of each month, interest on such excess amounts not yet returned at a per annum rate equal to the Prime Rate and calculated by the Ceding Insurer on the basis of the actual number of days elapsed in the applicable period and a 360-day year comprised of twelve 30-day months ("Ceding Insurer Additional Withdrawal Interest"), until such excess amounts are returned and any interest owed thereon is paid. The Ceding Insurer shall notify the Reinsurer on the date of any such payment that it has made such payment, stating the amount thereof.

ARTICLE XI

RESET

Section 11.01 Reset Agent Agreement. The Reinsurer shall enter into the Reset Agent Agreement with the Reset Agent pursuant to which the Reset Agent will perform certain analyses and calculations using Updated Data, the applicable Stated Reinsurance, the Loss Adjustment Expense Factor and the Escrow Models, as described in the Reset Agent Agreement.

Section 11.02 Updated Data and Updated Stated Reinsurance. In connection with the second Annual Risk Period and the third Annual Risk Period, the Ceding Insurer shall provide to the Reset Agent on or prior to each Reset Calculation Date, the applicable Updated Data in conformity with the Data Criteria. After the submission of an Event Notice, the Ceding Insurer shall be required to provide the applicable Updated Data, in conformity with the Data Criteria, to the Reset Agent. In connection with the second Annual Risk Period and the third Annual Risk Period, the Ceding Insurer may provide to the Reset Agent on or prior to each Reset Calculation Date, the applicable Updated Stated Reinsurance, if any.

Section 11.03 Data Review and Reset Procedures. The Reinsurer shall cause the Reset Agent, upon receipt of the Updated Data by the Reset Agent, to perform the Data Review and Reset Procedures. Pursuant to the Reset Agent Agreement, the Reset Agent must document the Data Review and Reset Procedures, along with options to be used in the analysis. The Reinsurer shall cause the Reset Agent to provide the Ceding Insurer with a notice as to whether the Updated Data meet the Data Criteria within ten (10) Business Days following receipt by the Reset Agent of such data. The Ceding Insurer agrees to cooperate with the Reset as set forth the Reset Agent Agreement.

Section 11.04 Reset Calculations. (a) No later than the applicable Reset Calculation Date, the Ceding Insurer will provide to the Reset Agent the applicable Updated Data and the applicable Updated Stated Reinsurance and the Reset Agent will reset (each, a "Reset") the Attachment Level, the Exhaustion Level and the Insurance Percentage, effective as of the Reset Date using the applicable Updated Data, the Loss Adjustment Expense Factor, the Escrow Models and the applicable Stated Reinsurance. The Reset Agent will also compute the Average Annual Loss using the applicable Updated Data for such Annual Risk Period.

(b) No later than April 1, 2024 in connection with the second Annual Risk Period and April 1, 2025 in connection with the third Annual Risk Period, the Ceding Insurer may elect, by notice substantially similar to the form attached hereto as Exhibit T ("Variable Reset Notice") to the Reset Agent, to update ("Variable Reset") (i) the Attachment Level ("Updated

Attachment Level") to an amount that must be greater than or equal to the Minimum Attachment Level and (ii) the Exhaustion Level ("Updated Exhaustion Level") to an amount as selected by the Ceding Insurer; provided, that the Layer's modeledone-year expected loss (when using the Updated Attachment Level) must be less than or equal to the Maximum Expected Loss and greater than or equal to the Minimum Expected Loss. If the Ceding Insurer makes such election to update the Attachment Level and Exhaustion Level, the Reset Agent will perform a Risk Spread Calculation. The Reset Agent shall also compute an updated annual expected loss (rounded to the nearest 1/100th of 1.00%) using the Updated Attachment Level and the Updated Exhaustion Level ("Updated Modeled Annual Expected Loss"). If the Ceding Insurer makes no such election, the Updated Attachment Level and the Updated Exhaustion Level shall be set to the Preliminary Updated Attachment Level and the Preliminary Updated Exhaustion Level and the Reset Agent will not perform a Risk Spread Calculation.

Section 11.05 Substitute Reset. (a) If a Reset Agent Failure Event occurs and a Replacement Reset Agent cannot be identified within forty-five (45) calendar days from the termination of the Reset Agent Agreement, the Ceding Insurer may at its option elect to trigger an Early Termination Event II or may alternatively update (a "Substitute Reset") the Attachment Level, the Exhaustion Level and the Insurance Percentage as follows and will deliver to the Reinsurer, the Indenture Trustee and the Claims Reviewer a notice similar to the form attached hereto as Exhibit U ("Substitute Reset Notice") setting out such calculations:

(i) the Updated Attachment Level will be calculated by dividing the total insured value of the applicable Updated Data by the total insured value of the Initial Data or the Updated Data used by the Reset Agent for the last successfully conducted Reset, as applicable, and multiplying the resulting quotient by the Attachment Level in effect prior to such Substitute Reset;

(ii) the Updated Exhaustion Level will increase or decrease by the same U.S. dollar amount that the Updated Attachment Level increased or decreased; and

(iii) the Updated Insurance Percentage will be the percentage derived from dividing the Outstanding Limit (after giving effect to any adjustment to the Outstanding Limit on the Payment Date immediately preceding the Reset Date) by the Layer; provided, that such Updated Insurance Percentage will not be greater than 100%.

The Claims Reviewer will perform specified arithmetical procedures to agree that the Substitute Reset has been calculated in accordance with the foregoing formula. If the Claims Reviewer fails to timely perform such arithmetical procedures, then the Ceding Insurer will be entitled to have the Substitute Reset take effect by providing written notice thereof to the Reinsurer.

(b) The Substitute Reset will be effective as a Reset for all purposes under this Reinsurance Agreement, except that the Ceding Insurer reserves the right to trigger an Early Termination Event in respect of such Reset Agent Failure Event.

Section 11.06 Reset Report. The Reinsurer shall cause the Reset Agent to deliver, or shall cause to be delivered, the reset report ("Reset Report") pursuant to the Reset Agent Agreement, and any other report or notice delivered thereunder, to the Reinsurer, the Indenture Trustee, the Ceding Insurer, the Claims Reviewer and, if applicable, the Loss Reserve Specialist, no later than three (3) Business Days prior to the applicable Reset Date.

Section 11.07 Duplicate Escrow Models. The Reset Agent will retain a copy of each Escrow Models certified by the Reset Agent to be a duplicate version that is identical to the Escrow Models deposited with the Escrow Agent. The Reset Agent may use such certified copy of the Escrow Models to perform any services required. In any such instance, such certified copy of each such Escrow Models will be deemed to be such Escrow Models.

Section 11.08 Growth Limitation Factor Calculation Report. Upon receipt by the Reset Agent of an Event Notice from the Ceding Insurer and, within fifteen (15) Business Days after the submission of such Event Notice, the applicable data meeting the Data Criteria from the Ceding Insurer required to calculate the Average Annual Loss for such Covered Event, the Reinsurer shall cause the Reset Agent to calculate the Growth Limitation Factor and deliver a Growth Limitation Factor Calculation Report to the Reinsurer and the Ceding Insurer.

Section 11.09 Substitute Actual Growth Factor. If a Reset Agent Failure Event occurs and a Replacement Reset Agent cannot be identified within forty-five (45) days, in case of a Covered Event the Ceding Insurer shall calculate the Substitute Actual Growth Factor. Pursuant to the Claims Reviewer Agreement, the Claims Reviewer is required to perform agreed-upon arithmetical procedures to verify that the Substitute Actual Growth Factor has been calculated in accordance with the definition thereof, but will not perform such procedures in connection with an Extension Reduced Interest Event. If the Claims Reviewer does not perform such procedures within the time period set forth therefor in the Claims Reviewer Agreement, the Ceding Insurer's Substitute Actual Growth Factor shall be final and binding on the Reinsurer and the Ceding Insurer for all purposes under this Reinsurance Agreement.

ARTICLE XII

COMMUTATION

Section 12.01 Commutation. (a) On or after the Early Termination Date (provided that this Reinsurance Agreement is extended pursuant to an Extension Event) or the Scheduled Termination Date, as applicable, the Ceding Insurer may elect to settle all remaining claims and obligations solely with respect to a Covered Event under this Reinsurance Agreement (a "Partial Commutation"), provided, that (i) at least eighteen (18) months have elapsed since the Date of Loss of such Covered Event and (ii) the Paid Claims Rate is at least 95% for such Covered Event. Following a Partial Commutation no further Loss Payment Amount will be owed to the Ceding Insurer for such Covered Event. Such Partial Commutation shall occur on the "Partial Commutation Date", which is the first Payment Date (i) at least ten (10) Business Days from the date of election thereof or (ii) when this Reinsurance Agreement is terminated in full on the Final Extended Termination Date. On the Partial Commutation Date, the Reinsurer and the Ceding Insurer will settle all remaining claims and obligations under this Reinsurance Agreement with respect to the relevant Covered Event by the Reinsurer paying and the Ceding Insurer accepting all payments due to the Ceding Insurer under this Reinsurance Agreement (less any amounts previously paid under this Reinsurance Agreement), which settlement shall include payment of any Loss Reserves, subject to (a) the Claims Procedures being performed by the Claims Reviewer

with respect to Paid Losses and (b) the amount of any Loss Reserves included in such settlement being assessed for reasonableness by the Loss Reserve Specialist and, if deemed to be unreasonable by the Loss Reserve Specialist, the Loss Reserves shall be equal to the lesser of (i) the amount of Loss Reserves claimed by the Ceding Insurer in the Proof of Loss Claim delivered with respect to the Partial Commutation Date and (ii) the amount that represents the reasonable best estimate of Loss Reserves by the Loss Reserve Specialist. The Outstanding Limit shall be reduced by the amount of such Partial Commutation as of the Partial Commutation Date.

(b) The parties shall effect a commutation of this Reinsurance Agreement in its entirety ("Full Commutation") on the Termination Date (the "Full Commutation Date"). On the Full Commutation Date, (i) the Ceding Insurer shall pay to the Reinsurer all amounts owing and unpaid under Article VII in respect of the Premium Payment Period ended on or prior to the Full Commutation Date and (ii) the Reinsurer shall pay to the Ceding Insurer any Reinsurer Payment due on such Full Commutation Date.

ARTICLE XIII

TRUE-UP INTEREST AMOUNT

Section 13.01 True-Up Interest Amount. The True-Up Interest Amount will be calculated only upon the final Commutation and termination of this Reinsurance Agreement in its entirety and paid on the Termination Date. No later than thirty-two (32) Business Days prior to the Termination Date, the Ceding Insurer shall deliver to the Reinsurer, the Indenture Trustee, the Claims Reviewer and the Loss Reserve Specialist a True-Up Interest Amount Certificate (the "True-Up Interest Amount Certificate") substantially in the form attached hereto as Exhibit M. TheTrue-Up Interest Amount Certificate will be subjected to the Claims Procedures by the Claims Reviewer. The Claims Reviewer will deliver to the Reinsurer, the Indenture Trustee and the Ceding Insurer a report ("True-Up Interest Amount Report") in respect of its review of a True-Up Interest Amount Certificate on a date that is no later than five (5) Business Days prior to the Termination Date.

ARTICLE XIV

DEFAULT

Section 14.01 Termination Following an Event of Default Unless a Ceding Insurer Default is cured within five (5) Business Days of its occurrence, such Ceding Insurer Default shall constitute an "Event of Default," which shall result in an Early Termination Event III. Within one (1) Business Day following the occurrence of a Ceding Insurer Default, the Reinsurer shall send to the Ceding Insurer a notice substantially in the form attached hereto as Exhibit J, provided that a failure by the Reinsurer to give such notice within such timeframe shall not prejudice the effectiveness of a notice subsequently given by the Reinsurer.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE XV

ACCESS TO BOOKS AND RECORDS

Section 15.01 Ceding Insurer's Records. The Reinsurer, the Claims Reviewer, the Loss Reserve Specialist or their designated representatives may at any mutually agreeable time audit, inspect and make copies of the Ceding Insurer's books, records and documents which pertain in any way to this Reinsurance Agreement. It is agreed that the Reinsurer's right of the audit and inspection shall continue as long as either party hereto has a claim against the other arising out of this Reinsurance Agreement.

Section 15.02 Confidentiality. (a) The Reinsurer agrees on behalf of itself and any representatives, agents, employees, or independent contractors that any information and records of the Ceding Insurer which they access or are provided with pursuant to this ARTICLE XV or any other Basic Document shall be treated as confidential and shall not be used or further disclosed (whether directly or indirectly) to any Person for any purpose other than as necessary for the administration or enforcement of this Reinsurance Agreement. The restrictions as outlined in this ARTICLE XV shall not apply to communication or disclosures that the Reinsurer is required to make to its accountants, actuaries and auditors, outside legal counsel, or disclosures required upon subpoena or other duly-issued order of a court or other governmental agency or regulatory authority.

(b) The Reinsurer shall require the Claims Reviewer, the Loss Reserve Specialist, and any other independent contractors of the Reinsurer that have access to the Ceding Insurer's information and records, to maintain the confidentiality of such information and records and shall make the Ceding Insurer a third party beneficiary of such obligation to maintain confidentiality, subject to exceptions substantially the same as the exceptions under the Claims Reviewer Agreement and the Loss Reserve Specialist Agreement.

(c) The Reinsurer shall not authorize any such Person or entity to disclose any such information or records and shall enforce its respective confidentiality agreements with those Persons or entities.

Section 15.03 Reinsurer's Records. The Ceding Insurer at all times shall have the right to inspect the books and records of the Reinsurer which relate to this Reinsurance Agreement. This right shall survive the termination of this Reinsurance Agreement.

Section 15.04 Disclosure of Tax Structure. Notwithstanding anything herein to the contrary, the obligations of confidentiality contained herein, as they relate to the transactions contemplated by this Reinsurance Agreement, shall not apply to the U.S. federal tax structure or tax treatment of the transactions contemplated by this Reinsurance Agreement and each party hereto (and any employee, representative, or agent of any party hereto) may disclose to any and all persons and entities, without limitation of any kind, the U.S. federal, state or local tax structure and tax treatment of the transactions contemplated by this Reinsurance Agreement. The preceding sentence is intended to cause the transactions contemplated by this Reinsurance Agreement not to be treated as having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the United States Internal Revenue Code of 1986, as amended, and shall be construed in a manner consistent with such purpose.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE XVI

MEDIATION AND ARBITRATION

Section 16.01 Mediation. If a dispute between the Reinsurer and the Ceding Insurer, arising out of the provisions of this Reinsurance Agreement or concerning its interpretation or validity and whether arising before or after termination of this Reinsurance Agreement has not been settled through negotiation, both parties agree to try in good faith to settle such dispute by nonbinding mediation, before resorting to arbitration.

Section 16.02 Arbitration. (a) Any dispute arising out of the interpretation, performance or breach of this Reinsurance Agreement, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators in New York, New York. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested. The Ceding Insurer and the Reinsurer each hereby agree to become a party to any arbitration proceeding brought pursuant to this Reinsurance Agreement (the Ceding Insurer, and the Reinsurer, the "Arbitration Parties").

(b) One arbitrator shall be chosen by each Arbitration Party and such chosen arbitrators shall, before instituting the hearing, choose an impartial third arbitrator who shall also preside at the hearing. If either Arbitration Party fails to appoint its arbitrator within thirty (30) calendar days after being requested to do so by the other party, the arbitrator who has been appointed, after ten (10) calendar days' prior notice by certified or registered mail of its intention to do so, may choose the second arbitrator.

(c) The arbitrators shall be persons, who are former insurance or reinsurance executives, knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

(d) Within thirty (30) calendar days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

(e) The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Reinsurance Agreement, the arbitrators may at their discretion, consider underwriting and placement information provided by the Ceding Insurer to the Reinsurer, as well as any correspondence exchanged by the Arbitration Parties that is related to this Reinsurance Agreement. The arbitration shall take place in such place as the Arbitration Parties shall agree. The decision of the three arbitrators shall be in writing and shall be final and binding as to the Arbitration Parties and all issues in common under this Reinsurance Agreement. The panel is empowered to grant interim relief as it may deem appropriate.

(f) The panel shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

(g) Each Arbitration Party shall bear the expense of its own arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

ARTICLE XVII

GOVERNING LAW AND JURISDICTION

Section 17.01 Governing Law. This Reinsurance Agreement shall be governed by and construed in accordance with the laws of the State of New York, including General Obligations Law § 5-1401, but otherwise without regard to conflicts of law principles.

Section 17.02 Jurisdiction. Without limiting the applicability of Section 16.01 and Section 16.02, with respect to any suit, action or proceeding relating to this Reinsurance Agreement, each party hereto irrevocably:

(a) submits to the exclusive jurisdiction of any federal or New York State court located in New York City, Borough of Manhattan;

(b) waives any objection which it may have at any time to the laying of venue of any suit, action or proceeding brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such suit, action or proceeding, that such court does not have any jurisdiction over such party;

(c) waives any claim to punitive, exemplary or multiplied damages from the other; and

(d) waives any right to trial by jury.

Section 17.03 Service of Process. The Reinsurer hereby appoints C T Corporation System, 28 Liberty Street, New York, New York 10005, as its agent for service of process in New York (the "Reinsurer's Agent") upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the other party or any beneficiary hereunder arising out of this Reinsurance Agreement, and the Reinsurer's Agent is authorized and directed to accept such service of process on behalf of the Reinsurer and, upon the request of the Reinsurer, to give a written undertaking to the Reinsurer that it will enter a general appearance upon the Reinsurer's behalf in the event such a suit shall be instituted.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE XVIII

COVENANTS OF REINSURER AND CEDING INSURER

Section 18.01 Amendment of Indenture. The Reinsurer has entered into the Indenture with the Indenture Trustee, a copy of which has been provided to the Ceding Insurer. The Reinsurer shall not amend, supplement or modify Section 10.1 of the Indenture, any provision of the Indenture that subjects a provision of the Indenture to Section 10.1 of the Indenture, any other provision of the Indenture in any way that could have a material adverse effect on the Ceding Insurer in connection with its rights or obligations hereunder or any provision of the Indenture that requires the consent of Ceding Insurer, without the prior written consent of the Ceding Insurer.

Section 18.02 Covenant by the Reinsurer. The Reinsurer shall comply with all covenants in the Basic Documents as in effect on the date hereof, and as may be amended from time to time.

Section 18.03 Enforcement of Rights. The Reinsurer shall, in consultation with the Ceding Insurer and at its own expense, promptly take all such lawful action as will be necessary to:

(a) protect and enforce its rights against any third party under or in connection with the Basic Documents (excluding this Reinsurance Agreement);

(b) compel or secure the performance and observance by the other parties to the Basic Documents of each of their obligations to the Reinsurer under or in connection with any of the Basic Documents (excluding this Reinsurance Agreement); and

(c) exercise any and all rights, remedies, powers and privileges lawfully available to the Reinsurer under or in connection with any Basic Documents (excluding this Reinsurance Agreement).

Section 18.04 Extinguishment of Obligations. Notwithstanding anything to the contrary in this Reinsurance Agreement, all obligations of and any claims against the Reinsurer hereunder shall be will be limited recourse obligations of the Reinsurer payable solely from the Reinsurance Trust Account, and all such obligations and claims shall be extinguished and shall not thereafter revive in the event that, at any time, the assets in the Reinsurance Trust Account are exhausted. The Ceding Insurer shall have no further claim thereafter against the Reinsurer, its directors, officers or shareholders for any shortfall in the Collateral (as defined in the Indenture). The Ceding Insurer shall only have recourse to the Reinsurance Trust Account for satisfaction of the Reinsurer's obligations hereunder. The proceeds of the issuance of the Reinsurer's ordinary shares ($1.00) and any assets in the Expense Account (as defined in the Indenture), and any interest income earned on such excluded amounts, shall not form part of the assets available to satisfy the Reinsurer's obligations hereunder. The provisions of this Section 18.04 shall survive the termination of this Reinsurance Agreement.

Section 18.05 Non-Petition. The Ceding Insurer, by entering into this Reinsurance Agreement, hereby covenants and agrees that it will not at any time institute against the Reinsurer, or join in any institution against the Reinsurer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal, United States state or non-United States bankruptcy or foreign law (including under Part IV A of the Bermuda Conveyancing Act 1983) in connection with any obligations hereunder until the expiration of one year (or, if longer, the applicable preference period under any applicable bankruptcy or similar law) and one day from the date on which all notes under any series issued pursuant to the Indenture are no longer outstanding. The provisions of this Section 18.05 shall survive the termination of this Reinsurance Agreement.

ARTICLE XIX

INSOLVENCY

(a) This Article shall apply severally to each company included in the definition of "Ceding Insurer". Further, this Article and the laws of the applicable domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

(b) In the event of the insolvency of the Ceding Insurer, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Ceding Insurer, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Ceding Insurer, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Ceding Insurer or because the liquidator, receiver, conservator or statutory successor of the Ceding Insurer has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Ceding Insurer shall give written notice to the Reinsurer of the pendency of a claim against the Ceding Insurer that might become a liability on the part of the Reinsurer under this Reinsurance Agreement within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Ceding Insurer or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Ceding Insurer as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Ceding Insurer solely as a result of the defense undertaken by the Reinsurer.

ARTICLE XX

MISCELLANEOUS

Section 20.01 Liability of Officers, Directors, Members, Agents and Employees. (a) No liability shall attach in favor of the Reinsurer against any officer, director, member, agent or employee of the Ceding Insurer but the Reinsurer shall look solely to the assets of the Ceding Insurer for satisfaction of this Reinsurance Agreement.

(b) No liability shall attach in favor of the Ceding Insurer against any officer, director, member, agent or employee of the Reinsurer but the Ceding Insurer shall look solely to the assets of the Reinsurer for satisfaction of this Reinsurance Agreement.

Section 20.02 Integration. This Reinsurance Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all other prior negotiations, commitments, agreements and understandings, both written and oral, between the parties or either of them with respect to the subject matter hereof.

Section 20.03 Assignment; Third Party Beneficiaries. (a) Neither this Reinsurance Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred by either party hereto (including by operation of law) without the prior written consent of the other party.

(b) The Ceding Insurer hereby consents to the Reinsurer's assignment to the Indenture Trustee pursuant to the Indenture of all the Reinsurer's rights, title, interest and benefit in, to and under this Reinsurance Agreement for the benefit of the holders of the Notes as collateral for the Reinsurer's obligations under the Notes. For the avoidance of doubt, no provision of this Reinsurance Agreement will impose any liability on the Ceding Insurer to any holders of the Notes, at law, in equity or otherwise.

(c) Subject to Section 20.03(b), nothing in this Reinsurance Agreement is intended to confer any rights or remedies under or by reason of this Reinsurance Agreement on any Persons other than the parties hereto and their respective successors and assigns.

Section 20.04 Amendment. The parties hereto shall not permit any amendments or modifications to this Reinsurance Agreement or agree to voluntary termination of this Reinsurance Agreement, except as otherwise permitted under this Reinsurance Agreement.

Section 20.05 Other Reinsurance. The Ceding Insurer shall be permitted to carry reinsurance in addition to the Stated Reinsurance (including, but not limited to, inter-company reinsurance), recoveries under which shall inure solely to the benefit of the Ceding Insurer and be entirely disregarded in applying all of the provisions of this Agreement, including determining the Ultimate Net Loss (other than with respect to any Stated Reinsurance, which shall be determined on a deemed basis, whether or not collectable).

Section 20.06 Errors and Omissions. Any inadvertent act, delay, omission or error by either party will not relieve the other party of any liability which would have attached under this Reinsurance Agreement, provided that such act, delay, omission or error shall not impose any greater liability on the Reinsurer than would have attached hereunder if such act, delay, omission or error had not occurred, and is rectified promptly or reasonably upon discovery by the responsible party.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Section 20.07 Notice. Any written notice required to be provided under this Reinsurance Agreement, including, but not limited to, any Extension Notice or Early Termination Notice, shall be effective if provided by facsimile transmission, email transmission with a Portable Document Format (PDF) attachment or by physical delivery to:

(a) if to the Reinsurer, to:

Purple Re Ltd.
c/o Marsh Management Services (Bermuda) Ltd.
7 Par-la-Ville Road
Hamilton HM11
Telephone: [***]
Facsimile: [***]
Email: [***]

(b) if to the Ceding Insurer, to:

Slide Insurance Company
4221 W Boy Scout Blvd, Suite 200
Tampa
FL 33607
Attention: Jesse Schalk, President and CFO of Slide Insurance Holdings
Telephone: [***]
Email: [***]

(c) if to the Indenture Trustee, to:

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
Attention: Corporate Trust, Structured Finance – Purple Re 2023-1
Telephone: [***]
Facsimile: [***]
Email: [***]

(d) if to the Claims Reviewer, to:

Towers Watson (Bermuda) Ltd.
Wellesley House, 2nd Floor
90 Pitts Bay Road
Pembroke, HM 08
Bermuda
Attention: ICT – Purple Re Cat Bond 2023-1
Telephone No.: [***]Email: [***]

with a copy to:

Willis Towers Watson
51 Lime Street
London EC3M 7DQ
United Kingdom
Attention: Legal Department
Email: [***]

(e) if to the Reset Agent, to:

AIR Worldwide Corporation
Lafayette City Center
Two Avenue de Lafayette, 2nd Floor
Boston, Massachusetts 02111
U.S.A.
Attention: Manager, Consulting Services
Telephone No.: [***]Facsimile No.: [***]
Email: [***]

or to such other address or individual person as each party may designate for itself by like notice.

Section 20.08 Payment Instruction.

(a) All payments to the Ceding Insurer under this Reinsurance Agreement shall, if payable directly to the Ceding Insurer, be made via wire transfer to the following account:

[***]

(b) All payments to the Reinsurer under this Reinsurance Agreement set forth in Sections 7.01(a), 7.01(b) and 7.01(c) shall be made to the Reinsurer via wire transfer to the following account:

[***]

(c) All payments to the Reinsurer under this Reinsurance Agreement set forth in Section 7.02 shall be made to the Reinsurer via wire transfer to the following account:

[***]

(d) All payments to the Reinsurer under this Reinsurance Agreement set forth in Section 7.01(c) and Section 10.06 shall be made to the Reinsurer via wire transfer to the following account:

[***]

Section 20.09 Currency. Where the word “Dollars” and/or the sign “$” appear in this Reinsurance Agreement, they shall mean United States dollars. All amounts due to either party hereunder shall be payable in United States currency.

Section 20.10 Exhibits and Schedules. A party may use, provide or take an action referenced by any Exhibit or Schedule in substantially the form provided and as modified, amended, replaced or supplemented to cure any ambiguity or error or to incorporate additional information as may be provided. For avoidance of doubt, changes to captions, printing format, pagination and changes to addresses (provided that the change of address provisions of the applicable notice sections are followed) will not cause any such exhibit or schedule to fail to be in substantially the form provided.

Section 20.11 Survival. All obligations, representations, and warrantees made in this Reinsurance Agreement shall survive the termination of this Reinsurance Agreement and shall continue in force and effect until all obligations of the parties hereunder have been discharged in full.

Section 20.12 Severability. If any provision (or portion of a provision) of this Reinsurance Agreement shall be held to be invalid, illegal, or unenforceable according to the laws, regulations, or public policy of any jurisdiction, the validity, legality, and enforceability of the remaining provisions (and such portions of provisions) shall in no way be affected or impaired thereby, and such invalidity, illegality, or unenforceability of such provision (or such portion of a provision) in such jurisdiction shall not affect the validity, legality, or enforceability of such provision (or such portion of a provision) in any other jurisdiction.

Section 20.13 Counterparts. This Reinsurance Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterparty of a signature page of this Reinsurance Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart of this Reinsurance Agreement.

[Remainder of page intentionally blank. Signature page follows.]

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the parties hereto have caused this Reinsurance Agreement to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first written above.

PURPLE RE LTD.

By: /s/ Nicolas Plianthos
Name: Nicolas Plianthos
Title: Director

SLIDE INSURANCE COMPANY

By: /s/ Bruce Lucas
Name: Bruce Lucas
Title: CEO

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.24

EXECUTION VERION

REINSURANCE AGREEMENT
(Purple Re Ltd. Series 2023-2 Class A Principal At-Risk Variable Rate Notes)

by and between

PURPLE RE LTD.
(the "Reinsurer")

and

SLIDE INSURANCE COMPANY, individually and on behalf of any additional affiliates that now or in the future underwrite business covered by this Agreement (collectively, the "Ceding Insurer")

Effective as of July 5, 2023

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIST OF EXHIBITS AND SCHEDULES

Exhibit A	Form of Extension Notice
Exhibit B	Form of Extension Reduced Interest Certificate
Exhibit C	Form of Extension Period Termination Notice
Exhibit D	Form of Proof of Loss Claim
Exhibit E	Form of Early Termination Notice
Exhibit F	Form of Supplemental Premium Certificate
Exhibit G	Form of Reset Failure Notice
Exhibit H	Form of Approval of Replacement Reset Agent
Exhibit I	Form of Reinsurance Trust Agreement
Exhibit J	Form of Ceding Insurer Default Notice
Exhibit K	Form of Event Notice
Exhibit L	Form of Reduced Interest Event Certificate
Exhibit M	Form of True-Up Interest Amount Certificate
Exhibit N	Form of Claims Reviewer Failure Notice
Exhibit O	Form of Approval of Replacement Claims Reviewer
Exhibit P	Form of Manager Failure Notice
Exhibit Q	Form of Approval of Replacement Manager
Exhibit R	Form of Claims Reviewer Agreement
Exhibit S	Form of Loss Reserve Specialist Agreement
Exhibit T	Form of Variable Reset Notice
Exhibit U	Form of Substitute Reset Notice
Exhibit V	Form of Optional Termination Notice

Attachment 1	Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A.
Attachment 2	Pools, Associations & Syndicates Exclusion Clause (Catastrophe)
Attachment 3	Terrorism Exclusion (Property Treaty Reinsurance) - N.M.A. 2930c
Attachment 4	Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance)

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

REINSURANCE AGREEMENT
(Purple Re Ltd. Series 2023-2 Class A Principal At-Risk Variable Rate Notes)

This REINSURANCE AGREEMENT (this "Reinsurance Agreement"), effective as of July 5, 2023, is entered into by and between PURPLE RE LTD., a Bermuda exempted company limited by shares and registered as a special purpose insurer under the Bermuda Insurance Act 1978 and related rules and regulations, each as amended (the "Reinsurer"), and Slide Insurance Company ("**SIC**"), individually and on behalf of any additional affiliates of SIC that now or in the future underwrite business covered by this Reinsurance Agreement (collectively, the "Ceding Insurer").

W I T N E S S E T H:

The Reinsurer hereby reinsures the Ceding Insurer to the extent and on the terms and conditions and subject to the exceptions, exclusions and limitations hereinafter set forth in this Reinsurance Agreement.

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. All capitalized terms in this Reinsurance Agreement shall have the meaning set forth in this Article I. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Indenture.

"30-Day Amount" means, if elected by the Ceding Insurer on the date of any Proof of Loss Claim, the amount of Loss Reserves that are estimated by the Ceding Insurer to become Paid Losses within thirty (30) calendar days following such date; provided, that the 30-Day Amount may not exceed the lower of (i) 100% of the Ceding Insurer's Loss Reserves as of such date and (ii) 80% of the Ceding Insurer's Paid Losses for the immediately preceding 60-day period.

"30-Day Reimbursement Amount" has the meaning set forth in the definition of "Loss Payment Amount."

"Actual Growth Factor" means, for any Covered Event, the ratio of the Average Annual Loss of the Subject Business exposed to Losses from Named Storms in the Covered Area as of the last day of the month immediately preceding the Date of Loss of such Covered Event, to the Average Annual Loss of (i) the Initial Data for Covered Events occurring in the first Annual Risk Period and (ii) the applicable Updated Data for Covered Events occurring in the second Annual Risk Period or third Annual Risk Period.

"Actual Reduced Interest Event Amount" means, for purposes of the calculation of the True-Up Interest Amount, for a Covered Event, as of any Payment Date, an amount equal to (a) the product of (i) the Ultimate Net Loss (calculated based on Paid Losses and, if applicable, any Loss Reserves), which Ultimate Net Loss, if less than the Attachment Level, will be deemed to be an amount equal to the Attachment Level and, if greater than the Exhaustion Level, will be deemed to be an amount equal to the Exhaustion Level, as set forth in the applicable Notice of Loss Payment Amount from the Claims Reviewer, with such Loss Reserves having been reviewed

by the Loss Reserve Specialist, *minus* the Attachment Level for the applicable Annual Risk Period and (ii) the Insurance Percentage in effect for such Annual Risk Period, minus (b) the sum of all Loss Payment Amounts resulting from such Covered Event or already paid to the Ceding Insurer up to and including such Payment Date; *provided, however*, that the aggregate Actual Reduced Interest Event Amounts for all Covered Events shall not exceed the Outstanding Limit nor be less than zero as of the date of determination. If, in respect of a Covered Event, the anticipated final Notice of Loss Payment Amount was not received when due but a final Claims Reviewer Report was received when due, then such final Claims Reviewer Report may be relied upon for purposes of determining the Actual Reduced Interest Event Amount for such Covered Event. If the final Claims Reviewer Report was also not received when due because of a Claims Reviewer Report Delivery Failure Event, the applicable Proof of Loss Claim may be relied upon for purposes of determining the Actual Reduced Interest Amount for such Covered Event.

"AIR" means AIR Worldwide Corporation.

"Annual Risk Period" means each of the following:

(a) the first Annual Risk Period will commence from and including 12:00:00 a.m. Eastern time on the day after the Issuance Date to and including 11:59:59 p.m. Eastern time on May 31, 2024;

(b) the second Annual Risk Period will commence from and including 12:00:00 a.m. Eastern time on June 1, 2024 to and including 11:59:59 p.m. Eastern time on May 31, 2025; and

(c) the third Annual Risk Period will commence from and including 12:00:00 a.m. Eastern time on June 1, 2025 to and including 11:59:59 p.m. Eastern time on May 31, 2026.

If an Annual Risk Period expires while a Covered Event is in progress, subject to the conditions to coverage contained in this Reinsurance Agreement, the Ultimate Net Loss for such Covered Event shall be covered under this Reinsurance Agreement in such expired Annual Risk Period and the Reset applicable to any subsequent Annual Risk Period will not affect the Ceding Insurer's recoveries with respect to such Covered Event.

"Arbitration Parties" has the meaning set forth in Section 16.02.

"Attachment Level" means $[***] for the first Annual Risk Period and for each subsequent Annual Risk Period, the applicable Updated Attachment Level.

"Augmented UNL" has the meaning specified in the definition of Extension Threshold Payment Amount.

"Average Annual Loss" means the annual expected loss (based on the standard catalog in the Escrow Models for Named Storm) of the Subject Business in the Covered Area as calculated by the Reset Agent using the (a) Escrow Models without application of any Attachment Level, Exhaustion Level, Loss Adjustment Expense Factor or Stated Reinsurance and with a 100% Insurance Percentage and (b) (i) the Initial Data with respect to the first Annual Risk Period, (ii)

the applicable Updated Data with respect to the second Annual Risk Period or Third Annual Risk Period or (iii) with respect to the calculation of the Actual Growth Factor, the Ceding Insurer's Subject Business exposed to Losses from Named Storms in the Covered Area as of the last day of the month immediately preceding the Date of Loss of a relevant Covered Event. The Average Annual Loss for Named Storm (based on the standard catalog in the Escrow Models) for the first Annual Risk Period as calculated by the Reset Agent based on the Initial Data is $[***].

"Basic Documents" means the Indenture, the Series Supplement, this Reinsurance Agreement, the Reinsurance Trust Agreement, the Management Agreement, the Claims Reviewer Agreement, the Deed of Charge, the Reset Agent Agreement, the Loss Reserve Specialist Agreement and the Escrow Agreement, in each case, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect.

"Business Day" means a day other than (a) a Saturday, (b) a Sunday or (c) a day on which banking institutions or trust companies in any of the City of Hamilton, Bermuda, the City of London, England, or the City of New York, New York are authorized or required by applicable law, regulation or executive order to remain closed.

"Ceding Insurer" has the meaning set forth in the preamble.

"Ceding Insurer Additional Withdrawal" has the meaning set forth in Section 10.06.

"Ceding Insurer Additional Withdrawal Interest" has the meaning set forth in Section 10.06.

"Ceding Insurer Additional Withdrawal Return Amount" means any failure of the Ceding Insurer to pay any 30-Day Reimbursement Amount when due hereunder or to return any amount in respect of a Ceding Insurer Additional Withdrawal.

"Ceding Insurer Default" means a failure by the Ceding Insurer to make, when due, any payment of Reinsurance Premium or30-Day Reimbursement Amount, as required to be made by the Ceding Insurer under this Reinsurance Agreement.

"Ceding Insurer Loss Report" has the meaning set forth in Section 8.06.

"Claims Procedures" has the meaning set forth in the Claims Reviewer Agreement.

"Claims Review Letter" means the letter, substantially in the form of Exhibit A attached to the Claims Reviewer Agreement.

"Claims Reviewer" means Towers Watson (Bermuda) Ltd. or any successor Claims Reviewer under the Claims Reviewer Agreement.

"Claims Reviewer Agreement" means the Claims Reviewer Agreement between the Reinsurer and the Claims Reviewer, dated as of the Effective Date, as the same may be from time to time amended, supplemented, replaced or otherwise modified and in effect.

"Claims Reviewer Failure Event" has the meaning set forth in the definition of Early Termination Event II.

"Commutation" means a Full Commutation.

"Commutation Date" means the date on which a Full Commutation becomes effective.

"Covered Area" means the Initial Covered Area and, following a Reset, the Updated Covered Area.

"Covered Event" means any Named Storm with a Date of Loss during the Risk Period that results in Losses under one or more Policies in the Subject Business in the Covered Area.

"Data Criteria" has the meaning set forth in the Reset Agent Agreement.

"Data File" has the meaning set forth in the Reset Agent Agreement.

"Data Review and Reset Procedures" has the meaning set forth in the Reset Agent Agreement.

"Date of Loss" has the meaning ascribed to such term in the definition of "Named Storm."

"Early Termination Date" means if an Early Termination Event has occurred, the first Payment Date that occurs on or after the later of (i) the date that is ten (10) Business Days following such Early Termination Event, subject to an Extension Event (other than in connection with an Early Termination Event III); *provided*, that if an Early Termination Event occurs less than ten (10) Business Days prior to the Scheduled Termination Date or an Extended Termination Date, then, subject to an Extension Event (other than in connection with an Early Termination Event III), if any, the date in this clause (i) will be the Scheduled Termination Date or such Extended Termination Date, as the case may be, and (ii) if the Ceding Insurer has at any time delivered a Reduced Interest Event Certificate and paid (or will pay as of the immediately following Payment Date) interest at the Reduced Interest Spread, the date that is thirty-two (32) Business Days after the date the Ceding Insurer has delivered a True-Up Interest Amount Certificate to the Reinsurer; provided that if the Ceding Insurer elects an Extension Event following an Early Termination Event (other than in connection with an Early Termination Event III) on or before the applicable Extension Determination Date, the Early Termination Date will be determined in accordance with such Extension Event.

"Early Termination Event" means an Early Termination Event I, an Early Termination Event II, an Early Termination Event III, an Early Termination Event IV, an Early Termination Event V or an Early Termination Event VI, as applicable.

"Early Termination Event I" means an event that occurs on the date that the Outstanding Limit is or is expected to be equal to or less than 10% of the Initial Limit, and the Ceding Insurer, at its option, has given an Early Termination Notice to the Reinsurer and the Indenture Trustee to terminate this Reinsurance Agreement on the first Payment Date that is at least ten (10) Business Days from the date of such written notice, provided that an Early Termination Event I cannot occur on any Payment Date prior to the end of the first Annual Risk Period; provided, further, that if a 30-Day Amount was included in the calculation of Ultimate Net Loss in the preceding one month period, such Outstanding Limit would have been equal to or less than 10% of the Initial Limit even without the application of such 30-Day Amount.

"Early Termination Event II" means an event that occurs on the date that the Ceding Insurer, at its option, has given written notice to the Reinsurer (with a copy to the Indenture Trustee) that it has elected to terminate this Reinsurance Agreement on the first Payment Date that is at least ten (10) Business Days after the date of such written notice if (i) the Reset Agent becomes incapable of performing, or fails to timely perform, a Reset or a calculation of the applicable Average Annual Loss or Growth Limitation Factor, as applicable ("Reset Agent Failure Event"), the Claims Reviewer becomes incapable of performing, or fails to timely perform, the Claims Procedures ("Claims Reviewer Failure Event") or the Manager becomes incapable of performing, or fails to timely perform, its duties under the Administration Agreement ("Manager Failure Event") and (ii) the Reinsurer is unable to identify (with the cooperation of the Ceding Insurer), a Replacement Reset Agent, Replacement Claims Reviewer or replacement Manager, as applicable, within forty-five (45) calendar days after such Reset Agent Failure Event, Claims Reviewer Failure Event or Manager Failure Event, as applicable.

"Early Termination Event III" means an event that occurs on the date on which an Event of Default has arisen under Section 14.01 of this Reinsurance Agreement.

"Early Termination Event III Premium" means the additional repayment amount payable upon the occurrence of an Early Termination Event III equal to the sum of the present values, discounted at the applicable Risk Interest Spread (applicable for the Annual Risk Period in which such Early Termination Event III occurred), of each of the scheduled payments of (i) the Risk Interest Spread calculated on the Outstanding Risk Limit determined as of the Early Termination Date for each Premium Payment Period (or portion thereof) from the Early Termination Date to and including May 31, 2026 and (ii) the Non-Risk Period Interest Spread calculated on the Outstanding Limit determined as of the Early Termination Date for each Premium Payment Period (or portion thereof) from but excluding May 31, 2026 to but excluding the Scheduled Termination Date.

"Early Termination Event IV" means an event that occurs on the date on which the Ceding Insurer, at its option, has given an Early Termination Notice to the Reinsurer and the Indenture Trustee that it has elected to terminate this Reinsurance Agreement on the first Payment Date that is at least ten (10) Business Days from the date of such written notice (i) following the certification by the Reinsurer in writing that due to unsatisfied liabilities the Reinsurer is not able to pay its expenses or liabilities as they fall due and (ii) the maximum annual Supplemental Premium has been paid to the Reinsurer.

"Early Termination Event V" means an event that occurs on the date on which the Ceding Insurer, at its option, has given an Early Termination Notice to the Reinsurer and the Indenture Trustee that it has elected to terminate this Reinsurance Agreement on the first Payment Date that is at least ten (10) Business Days from the date of such written notice if, in the Ceding

Insurer's sole judgment (following written advice of the Ceding Insurer's counsel with a copy provided to the Reinsurer and the Indenture Trustee) as a result of any amendment to, implementation of, effectiveness of, change in, or issuance of the laws (including taxation) of any jurisdiction (including a change in any official interpretation or application thereof) becoming effective that (i) creates a substantial likelihood that the Reinsurer will be unable to make full payment of interest on the Outstanding Limit or will be unable to make full payment of the Outstanding Limit on the Scheduled Termination Date, (ii) materially increases the tax paid by the Ceding Insurer by disallowing all or part of the deduction for U.S. federal tax purposes for Reinsurance Premium payments payable by the Ceding Insurer to the Reinsurer under this Reinsurance Agreement, or (iii) materially increases the amounts payable by the Ceding Insurer under this Reinsurance Agreement (including by reason of an increase in the amount of any taxes that the Ceding Insurer is required to pay to the relevant taxation authority).

"Early Termination Event VI" means an event that occurs on the date that the Ceding Insurer has given written notice to the Reinsurer (with a copy to the Indenture Trustee) that it elects to terminate this Reinsurance Agreement on the June Payment Date that is at least ten (10) Business Days after the date of such written notice if the ultimate parent company of the Ceding Insurer has publicly announced a Material Transaction that, as determined in the Ceding Insurer's sole discretion, could result in a material change in the Subject Business.

"Early Termination Notice" has the meaning set forth in Section 8.02.

"Effective Date" means July 5, 2023.

"Escrow Agent" means InnovaSafe, Inc. or any successor thereto or assign thereof under the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement among the Reinsurer, the Reset Agent and the Escrow Agent, dated as of the Effective Date, as the same may be from time to time amended, supplemented, replaced or otherwise modified and in effect.

"Escrow Material" or "Escrow Materials" shall have the meaning set forth in the Escrow Agreement.

"Escrow Models" means Version 18.1 of the AIR Hurricane Model for the United States and the AIR Tropical Cyclone Model for Hawaii version 3.10, each as implemented in Touchstone 10.0.0 Touchstone Re 10.0.0, which were used to generate the risk analyses used to generate the risk analyses in the AIR Expert Risk Analysis Results as set forth in Annex C of the Reinsurer's Confidential Offering Circular Supplement No. 2, and any certified copy of such model, each provided by the Reset Agent.

"Estimated Reduced Interest Event Amount" means, for each Covered Event and as of any Payment Date, an amount equal to:

(a) the product of (x) the Ultimate Net Loss (calculated based on Paid Losses, the30-Day Amount and Loss Reserves (excluding the 30-Day Amount)), which Ultimate Net Loss, if less than the Attachment Level, will be deemed to be an amount equal to the Attachment Level and, if greater than the Exhaustion Level, will be deemed to be an amount equal to the Exhaustion Level, *minus* the Attachment Level in effect for the applicable Annual Risk Period and (y) the Insurance Percentage in effect for such Annual Risk Period, *minus*

(b) the sum of all Loss Payment Amounts resulting from such Covered Event already paid to the Ceding Insurer up to and including such Payment Date; *provided*, however, that the aggregate Estimated Reduced Interest Event Amounts for all Covered Events shall not exceed the Outstanding Limit nor be less than zero as of the date of determination.

"Event Notice" has the meaning set forth in Section 8.07.

"Event of Default" has the meaning set forth in Section 14.01.

"Exclusions" means:

a) Liability assumed by the Ceding Insurer under any form of treaty reinsurance; however, all excess of loss reinsurance, group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Ceding Insurer's request and reinsured 100% by the Ceding Insurer shall not be excluded under the Reinsurance Agreement;

b) All liability of the Ceding Insurer arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any Insolvency Fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, howsoever denominated, established, or governed, that provides for any assessment of or payment or assumption by the Ceding Insurer of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part;

c) Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial law or confiscation by order of any government or public authority, but this exclusion shall not apply to loss or damage covered under a standard policy with a standard War Exclusion Clause;

d) Financial guarantee and insolvency;

e) Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A., attached hereto as Attachment 1;

f) Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe), attached hereto as Attachment 2;

g) Flood, when written as such;

h) Earthquake, when written as such;

i) Loss as excluded under the Terrorism Exclusion (Property Treaty Reinsurance) - N.M.A. 2930c, attached hereto as Attachment 3;

j) All assessments from Citizens Property Insurance Corporation, the Florida Hurricane Catastrophe Fund ("FHCF"), or similar residual market insurance company in any other state in which the Ceding Insurer operates (including, but not limited to, the South Carolina Wind and Hail Underwriting Association);

k) Loss as excluded under the Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance), attached hereto as Attachment 4;

l) the aggregate ECO/XPL Losses for any Covered Event that are in excess of 90% of the Ultimate Net Loss (calculated exclusive of such aggregate ECO/XPL Losses) for such Covered Event; and

m) Loss adjustment expenses, which will only be covered and compensated pursuant to the application of the Loss Adjustment Expense Factor.

"Exhaustion Level" means $[***]for the first Annual Risk Period and the Updated Exhaustion Level for the second Annual Risk Period and the third Annual Risk Period.

"Extended Termination Date" means, with respect to the date to which time the maturity of the Notes may be extended following the occurrence of one or more Extension Events, the fifth (5th) day of each month during the Extension Period (or if such date is not a Business Day, the next succeeding Business Day), but in no event shall such date be later than the Final Extended Termination Date.

"Extension Determination Date" means the date which is three (3) Business Days prior to the Early Termination Date, the Optional Termination Date, the Scheduled Termination Date or any Extended Termination Date, as the case may be.

"Extension Event" means an Extension Event I, an Extension Event II or an Extension Event III.

"Extension Event I" has the meaning set forth in Section 2.03(b).

"Extension Event I Spread" means [***]% *per annum.*

"Extension Event II" has the meaning set forth in Section 2.03(c).

"Extension Event II Spread" means [***]% *per annum.*

"Extension Event III" has the meaning set forth in Section 2.03(c).

"Extension Event III Spread" means [***]% *per annum.*

"Extension Event Spread" means any of the Extension Event I Spread, the Extension Event II Spread, the Extension Event III Spread and the Remaining Extension Spread, as applicable.

"Extension Notice" means a written notice, substantially in the form attached hereto as Exhibit A, from the Ceding Insurer to the Reinsurer (with a copy to the Indenture Trustee) on or prior to an Extension Determination Date stating that an Extension Event has occurred, and, if applicable, any Partial Limit Reduction Event and the Outstanding Limit after payment of the Partial Limit Reduction Amount on the Partial Limit Reduction Date.

"Extension Period" has the meaning set forth in the Indenture.

"Extension Period Termination Notice" means a written notice, substantially in the form attached hereto as Exhibit C, from the Ceding Insurer to the Reinsurer and the Indenture Trustee terminating the Extension Period.

"Extension Reduced Interest Certificate" means an Extension Reduced Interest Certificate I or an Extension Reduced Interest Certificate II.

"Extension Reduced Interest Certificate I" means a certificate delivered hereunder to the Reinsurer, the Indenture Trustee and the Claims Reviewer by the Ceding Insurer, substantially in the form attached hereto as Exhibit B, certifying that the Ultimate Net Loss (including Paid Losses and Loss Reserves and based on either the Growth Limitation Factor as reported by the Reset Agent, or if not available at least ten (10) Business Days prior to the Extension Determination Date, the Growth Limitation Factor as estimated and certified by the Ceding Insurer as having been calculated consistent with the methodology prescribed in the definition of Substitute Actual Growth Factor for a Covered Event, as of the date of the certificate, is estimated by the Ceding Insurer to be an amount equal to or greater than seventy-five percent (75%) of the applicable Attachment Level.

"Extension Reduced Interest Certificate II" means a certificate delivered hereunder to the Reinsurer, the Indenture Trustee and the Claims Reviewer by the Ceding Insurer, substantially in the form attached hereto as Exhibit B, certifying that the Ultimate Net Loss (including Paid Losses and Loss Reserves and based on either the Growth Limitation Factor as reported by the Reset Agent, or if not available at least ten (10) Business Days prior to the Extension Determination Date, the Growth Limitation Factor as estimated and certified by the Ceding Insurer as having been calculated consistent with the methodology prescribed in the definition of Substitute Actual Growth Factor for a Covered Event, as of the date of the certificate, is estimated by the Ceding Insurer to be an amount equal to or greater than one hundred percent (100%) of the applicable Attachment Level.

"Extension Reduced Interest Event" means an Extension Reduced Interest Event I or an Extension Reduced Interest Event II.

"Extension Reduced Interest Event I" means (i) the receipt of an Extension Reduced Interest Certificate I by the Reinsurer, the Indenture Trustee and the Claims Reviewer and (ii) delivery by the Claims Reviewer of an Extension Reduced Interest Report.

"Extension Reduced Interest Event II" means (i) the receipt of an Extension Reduced Interest Certificate II by the Reinsurer, the Indenture Trustee and the Claims Reviewer and (ii) delivery by the Claims Reviewer of an Extension Reduced Interest Report.

"Extension Reduced Interest Report" means, with respect to an Extension Reduced Interest Certificate, a report from the Claims Reviewer, substantially in the form of Exhibit C attached to the Claims Reviewer Agreement, confirming the performance of Claims Procedures with respect to the applicable amounts and calculations set forth in such Extension Reduced Interest Certificate.

"Extension Spread Amount" has the meaning set forth in Section 7.01(c).

"Extension Threshold Payment Amount" means, for each Accrual Period during an Extension, an augmented Ultimate Net Loss amount calculated as of the first day of such Accrual Period for each Covered Event by (i) multiplying the resulting amount after Step 1 in the Ultimate Net Loss definition by the applicable Threshold Factor (including Loss Reserves) for each Covered Event (the resulting Ultimate Net Loss when factoring such Threshold Factor, "Augmented UNL") and (ii) applying such Augmented UNL value to the Net Payment Amount formula (including the other definitions that form the basis of the calculation thereof) in order to determine a notional amount of loss within the applicable Layer for each Covered Event using the Augmented UNL.

"Extra Contractual Obligations" means those liabilities not covered under any other provision of this Reinsurance Agreement and which arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Ceding Insurer to settle within the applicable Policy limit, or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

"FHCF" has the meaning specified in the definition of Exclusion.

"FHCF Reinsurance" means the mandatory Florida Hurricane Catastrophe Fund reimbursement participation of the Ceding Insurer.

"Final Extended Termination Date" means June 5, 2030 (or if such day is not a Business Day, the next succeeding Business Day).

"First Payment Date" means August 7, 2023 (or if such day is not a Business Day, the next succeeding Business Day).

"Florida Statute Reinsurance" has the meaning set forth in the definition of Ultimate Net Loss.

"Full Commutation" has the meaning set forth in Section 12.01(b).

"Full Commutation Date" has the meaning set forth in Section 12.01(b).

"Growth Allowance Factor" means [***].

"Growth Limitation Factor" means for a Covered Event, the lesser of (i) 1.00 and (ii) the ratio of the Growth Allowance Factor to the Actual Growth Factor or Substitute Actual Growth Factor, as applicable.

"Growth Limitation Factor Calculation Report" means a report delivered by the Reset Agent to the Ceding Insurer, the Reinsurer and the Indenture Trustee in the form attached as Exhibit D to the Reset Agent Agreement.

"Indenture" means the indenture among the Reinsurer, the Indenture Trustee and The Bank of New York Mellon, London Branch, as paying agent and account bank, dated as of April 17, 2023, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect, including, without limitation, by the Series Supplement.

"Indenture Trustee" means The Bank of New York Mellon or any successor trustee under the Indenture.

"Initial Covered Area" means the States of Florida and South Carolina.

"Initial Data" means the Ceding Insurer's Subject Business exposed to Losses from Named Storms in the Covered Area as of December 31, 2022 for SIC and February 1, 2023 for the UPC Policies and projected to September 30, 2023.

"Initial Issuance Premium" has the meaning set forth in Section 7.02(a).

"Initial Limit" means $[***].

"Initial Loss Adjustment Expense Factor" shall mean [***], which is used to reflect allocated loss adjustment expenses incurred in investigating, processing and settling losses that can be attributed to specific claims, primarily consisting of payments to outside vendors, such as lawyers and independent claim adjusters.

"Initial Modeled Annual Attachment Probability" means [***]%, which is the modeled annual occurrence attachment probability (based on the base case analysis, as further described in the AIR Expert Risk Analysis Results section of the Confidential Offering Circular Supplement No. 2).

"Initial Modeled Annual Expected Loss" means [***]%, which is the modeled annual expected loss (based on the base case analysis, as further described in the AIR Expert Risk Analysis Results section of the Confidential Offering Circular Supplement No. 2) associated with a Layer from $[***] to $[***], based on the Escrow Models, the Initial Data and the Initial Stated Reinsurance.

"Initial Risk Interest Spread" means [***]% *per annum.*

"Initial Stated Reinsurance" means the Florida Statute Reinsurance, as applicable, and the Series 2023-1 Notes.

"Insurance Percentage" means [***]% for the first Annual Risk Period and the Updated Insurance Percentage for each subsequent Annual Risk Period.

"Interest Calculation Convention" means that all payments of Risk Interest Spread, Reduced Interest Spread,Non-Risk Period Interest Spread and Extension Event Spread, as well as any Underpayment Amount and Overpayment Amount under this Reinsurance Agreement will be calculated on the basis of the actual number of days elapsed and a 360-day year. All payments of Permitted Investments Yield will not be calculated on a 360-day year but rather will be calculated on the basis described in the definition thereof.

"Interest Spread Amount" has the meaning set forth in Section 7.01(b).

"Layer" means, for the applicable Annual Risk Period, the difference in U.S. dollars between the Exhaustion Level and the Attachment Level.

"Limit Reduction" means, as of any Payment Date, an amount equal to the sum of (i) all Loss Payment Amounts, if any, paid or payable by the Reinsurer to the Ceding Insurer on such Payment Date and (ii) any Partial Limit Reduction Amount on such Payment Date; provided that, in no event shall the aggregate amount of Limit Reductions (after taking into account any 30-Day Reimbursement Amounts) exceed the Initial Limit.

"Loss Adjustment Expense Factor" means Initial Loss Adjustment Expense Factor and, following any Reset, the Updated Loss Adjustment Expense Factor.

"Loss Amount" means, for each Covered Event, an amount equal to the product of (a) the Ultimate Net Loss in respect of such Covered Event minus the Attachment Level for the applicable Annual Risk Period in which the Date of Loss of such Covered Event occurred; and (b) the Insurance Percentage for such Annual Risk Period, provided, that the Loss Amount for a Covered Event shall not be less than zero. The Ultimate Net Loss used in the calculation of Loss Amount cannot exceed the Exhaustion Level applicable for such Annual Risk Period. If the Ultimate Net Loss used in the calculation of Loss Amount is less than the Attachment Level applicable for such Annual Risk Period, then the Ultimate Net Loss will equal such Attachment Level.

"Loss in Excess of Policy Limit Obligations" means any amounts for which the Ceding Insurer would have been contractually liable to pay had it not been for the limit of the applicable original Policy and having been incurred because of the Ceding Insurer's failure to settle within the Policy limit or by reason of alleged or actual negligence, fraud, or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured, or in the preparation or prosecution of an appeal consequent upon such action.

"Loss Payment Amount" means, for each Covered Event as of each Payment Date, an amount equal to (i) the Loss Amount calculated in respect of such Covered Event for such Payment Date minus (ii) the Loss Amount calculated in respect of such Covered Event for the immediately preceding Payment Date for which a Proof of Loss Claim was submitted (if the result of such calculation is less than zero, the absolute value of such result is referred to herein as the "30-Day Reimbursement Amount"); provided, that any Loss Payment Amount shall not be greater than the Outstanding Limit on the immediately prior Payment Date or the Effective Date, as applicable. Any changes to the Ultimate Net Loss after the date of the latest Proof of Loss Claim used in the calculations for the final Notice of Loss Payment Amount upon Partial Commutation or Full Commutation and termination of this Reinsurance Agreement will not have an impact on the calculation of the Loss Payment Amount.

"Loss Reserve Certificate" means the certificate substantially in the form attached as Exhibit A to the Loss Reserve Specialist Agreement.

"Loss Reserve Specialist" means Towers Watson (Bermuda) Ltd., in its capacity as the provider of services under the Loss Reserve Specialist Agreement, or its successors or assigns, as the external third party loss reserve specialist engaged by the Issuer.

"Loss Reserve Specialist Agreement" means the Loss Reserve Specialist Agreement, dated as of the Effective Date, by and between the Loss Reserve Specialist and the Reinsurer, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect.

"Loss Reserves" means, for each Covered Event, the liability established by the Ceding Insurer under this Reinsurance Agreement to reflect the estimated unpaid losses by the Ceding Insurer resulting from such Covered Event (including incurred but not reported losses but, for the avoidance of doubt, excluding any losses arising from Exclusions), that the Ceding Insurer expects to ultimately be required to pay under the Policies, provided, however, that for the purpose of calculating (i) the Loss Payment Amount upon Partial Commutation or Full Commutation and termination of this Reinsurance Agreement; (ii) any Actual Reduced Interest Event Amount for such Covered Event; and (iii) for any Extension Reduced Interest Certificate for such Covered Event, Loss Reserves shall mean the amount estimated by the Ceding Insurer in a manner consistent with the Ceding Insurer's reserving practices as applied in the preparations of its published financial statements and, solely with respect to clauses (i) and (ii) above, Loss Reserves shall mean, if the Loss Reserve Specialist concludes that the Loss Reserves specified by the Ceding Insurer are not reasonable, the lower of the amount specified by the Ceding Insurer and the amount that represents the actuarial central estimate of Loss Reserves by the Loss Reserve Specialist. Loss Reserves shall not include any deduction for amounts that the Ceding Insurer may recover through salvage or subrogation.

"Losses" means the sum of (i) Paid Losses, (ii) the 30-Day Amount, if any (other than with respect to a Commutation Date, the determination of an Estimated Reduced Interest Event Amount or Actual Reduced Interest Event Amount, and an Extension Reduced Interest Certificate), and (iii) Loss Reserves (only with respect to a Commutation Date, an Estimated Reduced Interest Event Amount or Actual Reduced Interest Event Amount, and an Extension Reduced Interest Certificate). For the avoidance of doubt, clauses (ii) and (iii) will not apply simultaneously to any calculation of Losses. For each Covered Event, Losses will include 90% of any Extra Contractual Obligations and Loss in Excess of Policy Limit Obligations (collectively, "ECO/XPL Losses") incurred with respect to the Subject Business.

"Material Transaction" means any change in Control of the Ceding Insurer, or any material acquisition, disposition, business combination or sale, whether through sale or purchase of securities or assets, bulk reinsurance, merger, amalgamation or other corporate reorganization, or otherwise, between, among or involving: a) the Ceding Insurer or any Affiliate thereof, and b) any insurance holding company, insurer (whether organized as a stock insurance company, mutual insurance company, reciprocal, Lloyd's syndicate or otherwise, irrespective of the manner of organization thereof), or any Affiliate of any such insurance holding company or insurer, but excluding any such insurance holding company, insurer, or Affiliate that, prior to such change in Control, acquisition, disposition, business combination, sale, or reinsurance, is an Affiliate of the Ceding Insurer. For the purposes of this definition: "Control" means the possession, directly or indirectly, of the power to direct or cause the management of a person or entity, whether through the ability to exercise voting power, by contract or otherwise; and "Affiliate" means a person or entity that directly or indirectly Controls, is Controlled by, or is under common Control with, another person or entity. The occurrence of a Material Transaction shall be determined in the sole discretion of the Ceding Insurer.

"Manager Failure Event" has the meaning set forth in the definition of Early Termination Event II.

"Maximum Attachment Probability" means [***]%, which is the modeled annual occurrence attachment probability based on the Escrow Models and Updated Data.

"Maximum Expected Loss" means [***]%, which is the modeled one-year expected loss based on the Escrow Models and the Updated Data.

"Minimum Attachment Level" means the lowest attachment level (to the nearest one million dollars) that results in the highest modeled annual occurrence exceedance probability equal to or less than Maximum Attachment Probability.

"Minimum Expected Loss" shall be [***]%, which is the modeled one-year expected loss based on the Escrow Models and the Updated Data.

"Named Storm" means any storm or storm system declared by the Named Storm Reporting Agency to be a tropical cyclone, a tropical depression, a tropical storm, a hurricane, an extra-tropical cyclone, a post-tropical cyclone or a sub-tropical cyclone (whether inside or outside the Covered Area) (or similar term utilized for the same purpose), including all events or perils directly resulting from such storm or storm system, which may include, by way of example and not limitation, hurricane, wind, gusts, rough waves, typhoon, hail, rain, tornadoes, cyclones, lightning, ensuing flood, storm surge, water damage, fire following, sprinkler leakage, riots, vandalism, and collapse. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm" once it has merged. If two or more storms are assigned different names by the Named Storm Reporting Agency, each of those storms shall constitute a separate event for purposes of this definition. The duration of the Named Storm is the time period:

- from and after 12:00:00 a.m. Eastern Time on the date a "watch", "warning", advisory or other bulletin (whether for wind, flood or otherwise) is first issued for such Named Storm by the Named Storm Reporting Agency with respect to such storm or storm system for any part of the Covered Area (the commencement of such Named Storm, the "Date of Loss");

- continuing for a time period thereafter during which such Named Storm continues, regardless of its category rating or lack thereof and regardless of whether a "watch", "warning", advisory or other bulletin remains in force for such Named Storm; and
- ending at 11:59:59 p.m. Eastern Time on the fourth (4th) calendar day following the day when (a) the discontinuation or cancellation of the last "watch" or "warning" is issued by the Named Storm Reporting Agency or (b) if the Named Storm Reporting Agency does not issue a "watch" or "warning", the discontinuation or cancellation of the last advisory or bulletin is issued by the Named Storm Reporting Agency, with respect to such storm or storm system, for any part of the Covered Area (the "Named Storm End Date"). Notwithstanding the foregoing, if the Named Storm Reporting Agency does not issue a "watch" or "warning" or advisory or other bulletin for any part of the Covered Area in respect of a Named Storm, then the duration shall be any period of 168 consecutive hours as determined by the Ceding Insurer; provided, that the Ceding Insurer has assigned a catastrophe code to such event.

"Named Storm End Date" has the meaning ascribed to such term in the definition of Named Storm.

"Named Storm Reporting Agency" means the US National Hurricane Center, US Weather Prediction Center, or their successor organizations, all being divisions of the US National Weather Service or any replacement selected by the Ceding Insurer in accordance with this Reinsurance Agreement. If the Named Storm Reporting Agency ceases to exist or ceases to provide the information necessary to determine (a) whether a peril constitutes a Named Storm or (b) the Named Storm End Date, then a replacement reporting agency that is generally recognized in the insurance industry will be selected by the Ceding Insurer to act as Named Storm Reporting Agency.

"Net Payment Amount" means, on each Payment Date, the sum of all Loss Payment Amounts for all Covered Events for all Payment Dates up to and including such Payment Date.

"Non-Risk Period Interest Spread" means [***]% *per annum.*

"Notes" means the $[***] Series 2023-2 Class A Principal At-Risk Variable Rate Notes due June 5, 2026 issued by the Reinsurer.

"Notice of Event of Default" means a written notice substantially in the form attached hereto as Exhibit J given by the Reinsurer to the Ceding Insurer specifying an Event of Default.

"Notice of Loss Payment Amount" means a notice substantially in the form attached as Exhibit B to the Claims Reviewer Agreement.

"Obligation" has the meaning set forth in Section 10.05.

"Optional Termination Date" means, if the Ceding Insurer elects an Optional Termination Event (and subject to any Extension Event), on only one of (i) the Payment Date occurring in June 2024 or (ii) the Payment Date occurring in June 2025.

"Optional Termination Event" means an event that occurs on the date on which the Ceding Insurer, at its option, has given an Optional Termination Notice to the Reinsurer and the Indenture Trustee that it has elected to terminate this Reinsurance Agreement at least ten (10) Business Days (but no more than seventy-five (75) calendar days) prior to the applicable Optional Termination Date.

"Optional Termination Event Premium" means the additional repayment amount payable upon the occurrence of an Optional Termination Event equal to: (i) with respect to an Optional Termination Event election on the Optional Termination Date occurring on the June 2024 Optional Termination Date, [***]% of the Outstanding Limit (after giving effect to any Loss Payment Amount or 30-Day Reimbursement Amount made on such date) or (ii) with respect to an Optional Termination Event election on the Optional Termination Date occurring on the June 2025 Optional Termination Date, [***]% of the Outstanding Limit (after giving effect to any Loss Payment Amount or 30-Day Reimbursement Amount made on such date).

"Optional Termination Notice" means written notice by the Ceding Insurer to the Reinsurer of its election to terminate this Reinsurance Agreement, substantially in the form of Exhibit V attached hereto.

"Outstanding Limit" means, as of any Payment Date, an amount equal to the Initial Limit as reduced by the aggregate of all Limit Reductions, if any, and as increased by the aggregate of all 30-Day Reimbursement Amounts paid or payable, if any, in each case on all Payment Date on or prior to such Payment Date.

"Outstanding Reduced Interest Event Limit" means, as of any Payment Date, an amount equal to the sum of all Estimated Reduced Interest Event Amounts for all Covered Events prior to and including such Payment Date; provided, that the Outstanding Reduced Interest Event Limit shall not be less than zero nor greater than the Outstanding Limit.

"Outstanding Risk Limit" means, as of any Payment Date, an amount equal to the Outstanding Limit less the Outstanding Reduced Interest Event Limit; provided, that the Outstanding Risk Limit shall not be less than zero nor greater than the Outstanding Limit.

"Overpayment Amount" has the meaning set forth in the definition ofTrue-Up Interest amount.

"Paid Claims Rate" means the ratio of Ultimate Net Loss including Paid Losses for a Covered Event divided by Ultimate Net Loss including Paid Losses and Loss Reserves for such Covered Event.

"Paid Losses" means the amount of losses actually paid by the Ceding Insurer in settlement of claims or liability from a Covered Event to the Subject Business not including losses arising from the Exclusions

"Partial Commutation" has the meaning set forth in Section 12.01(a).

"Partial Commutation Date" has the meaning set forth in Section 12.01(a).

"Partial Limit Reduction Amount" has the meaning set forth in Section 2.04(a).

"Partial Limit Reduction Date" has the meaning set forth in Section 2.04(b).

"Partial Limit Reduction Event" has the meaning set forth in Section 2.04(a)

"Payment Date" means (i) the fifth (5^{th}) of each calendar month (each, a "Monthly Payment Date"), commencing on the First Payment Date and continuing to, but excluding, the Scheduled Termination Date; (ii) the Scheduled Termination Date; and (iii) if there are one or more Extension Events, the fifth (5^{th}) day of each month during the Extension Period (each, an "Extended Termination Date"); *provided, that*, in each case, if any such day is not a Business Day, the Payment Date shall be on the next succeeding Business Day; *provided, further*, that if an Early Termination Event or Optional Termination Event occurs, the final Payment Date will be on the Early Termination Date or Optional Termination Date, as applicable (subject to any Extension Event other than in the case of an Early Termination Event III).

"Permitted Investments" has the meaning set forth in the Series Supplement.

"Permitted Investments Yield" has the meaning set forth in the Series Supplement.

"Person" or "Persons" means any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

"Policy" or "Policies" has the meaning specified in Section 3.02.

"Preliminary Updated Attachment Level" means the lowest attachment level (to the nearest one million dollars) such that the modeled annual occurrence exceedance probability is the highest percentage equal to or less than the Initial Modeled Annual Attachment Probability.

"Preliminary Updated Exhaustion Level" means the lowest exhaustion level (to the nearest one million dollars) such that the modeled expected loss is the highest percentage equal to or less than the Initial Modeled Annual Expected Loss (when utilizing the Preliminary Updated Attachment Level).

"Premium Payment Period" means, in respect of each Payment Date, the period from and including the immediately preceding Payment Date (or the Effective Date, in the case of the First Payment Date) to, but not including, such Payment Date.

"Prime Rate" means the rate of interest per annum as published from time to time by The Wall Street Journal, or its successor, as the prime rate; each change in the prime rate shall be effective from and including the date such change is published.

"Proof of Loss Claim" means a letter from the Ceding Insurer to the Reinsurer, the Indenture Trustee, the Claims Reviewer and, if applicable, the Loss Reserve Specialist substantially in the form attached hereto as Exhibit D, which sets out the components and calculation for the Ultimate Net Loss related to each Covered Event and the Loss Payment Amount payable to the Ceding Insurer on any Payment Date or 30-Day Reimbursement Amount payable by the Ceding Insurer, as applicable, as well as the resulting Net Payment Amount and the Outstanding Limit.

"Reduced Extension Spread Limit" means, for each Accrual Period during an Extension, an amount equal to (i) the Extension Threshold Payment Amount (which is calculated using the Threshold Factors and includes Loss Reserves), *minus* (ii) the Net Payment Amount as of the first day of such Accrual Period (which is calculated without application of the Threshold Factors); *provided*, that if the Reduced Extension Spread Limit is less than $0, it will be deemed to be equal to $0, and if it is greater than the Outstanding Limit, it will be deemed to be equal to the Outstanding Limit

"Reduced Extension Spread Limit Statement" has the meaning set forth in Section 8.09.

"Reduced Interest Event" means, for any Covered Event, (i) the receipt by the Reinsurer, the Indenture Trustee and the Claims Reviewer of a certificate (a "Reduced Interest Event Certificate") substantially in the form attached hereto as Exhibit L from the Ceding Insurer advising of the Estimated Reduced Interest Event Amount in respect of such Covered Event and (ii) receipt by the Reinsurer and the Indenture Trustee of an Event Notice from the Ceding Insurer.

"Reduced Interest Event Certificate" has the meaning set forth in the definition of Reduced Interest Event.

"Reduced Interest Spread" means [***]% *per annum.*

"Reinsurance Agreement" has the meaning set forth in the recitals hereto.

"Reinsurer Payment" has the meaning set forth in Section 6.01(a).

"Reinsurance Premium" has the meaning set forth in Section 7.01.

"Reinsurance Trust Account" has the meaning set forth in Section 10.01.

"Reinsurance Trust Agreement" has the meaning set forth in Section 10.01.

"Reinsurance Trustee" means The Bank of New York Mellon or its successor or assign.

"Reinsurer" has the meaning set forth in the preamble to this Reinsurance Agreement.

"Reinsurer's Agent" has the meaning set forth in Section 17.03.

"Remaining Extension Spread" means [***]% *per annum.*

"Remaining Extension Spread Limit" means, for each Accrual Period during an Extension, an amount equal to (i) the Outstanding Limit as of the first day of such Accrual Period, *minus* (ii) the Reduced Extension Spread Limit as of the first day of such Accrual Period, in each case after giving effect to any Limit Reduction or 30-Day Reimbursement Amount on such first day; *provided*, that, if the Remaining Extension Spread Limit is less than $0, it will be deemed to be equal to $0.

"Replacement Claims Reviewer" means, in the case of a Claims Reviewer Failure Event, an entity acceptable to the Ceding Insurer and the Reinsurer engaged as replacement claims reviewer in accordance with the Claims Reviewer Agreement; provided, that such entity (i) is not an affiliate of the Ceding Insurer and (ii) performs such duties outside the United States and/or the United Kingdom.

"Replacement Reset Agent" means, in the case of a Reset Agent Failure Event, any entity acceptable to the Ceding Insurer and the Reinsurer engaged as replacement modeling agent in accordance with the Reset Agent Agreement; provided, that such Replacement Reset Agent (i) is a current licensee of any AIR loss-estimation model; (ii) is not a catastrophe reinsurer or carrier for the Ceding Insurer and (iii) is not an affiliate of the Ceding Insurer.

"Reset" has the meaning set forth in Section 11.04(a).

"Reset Agent" means AIR Worldwide Corporation, a wholly-owned subsidiary of Insurance Services Office, Inc. or any successor thereto, and if a replacement reset agent has been identified upon the failure of AIR Worldwide Corporation to perform its duties under the Reset Agent Agreement, such Replacement Reset Agent.

"Reset Agent Agreement" means the reset agent agreement, dated as of the Effective Date, by and between the Reset Agent and the Reinsurer, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect.

"Reset Agent Failure Event" has the meaning set forth in the definition of Early Termination Event II.

"Reset Calculation Date" means a date no later than February 15, 2024 in connection with the second Annual Risk Period and no later than February 15, 2025 in connection with the third Annual Risk Period.

"Reset Date" means the first day of each subsequent Annual Risk Period.

"Reset Report" has the meaning set forth in Section 11.06.

"Residual Interest Amount" means an amount calculated by the Indenture Trustee equal to the sum of the present values, discounted at the Initial Risk Interest Spread, of the premium accrued at the Risk Interest Spread that would have been payable for each of the Premium Payment Periods (or partial Premium Payment Periods) from the first day of the Premium Payment Period immediately prior to the Premium Payment Period in which the Outstanding Limit was reduced to zero to, and including the last day of the first Annual Risk Period.

"Risk Interest Spread" means the Initial Risk Interest Spread; provided, that if the Ceding Insurer elects a Variable Reset for (i) the second Annual Risk Period, the applicable Updated Risk Interest Spread for such Annual Risk Period will apply for the Premium Payment Periods (or portions thereof) relating to the second Annual Risk Period and (ii) for the third Annual Risk Period, the applicable Updated Risk Interest Spread for such Annual Risk Period will apply for the Premium Payment Periods (or portions thereof) relating to the third Annual Risk Period. For the avoidance of doubt, if more than one Risk Interest Spread applies to an Premium Payment Period, interest for such Premium Payment Period will be calculated on a pro rata basis using the Interest Calculation Convention based on the number of calendar days during which each such Risk Interest Spread is applicable.

"Risk Period" means period commencing from and including 12:00:00 a.m., Eastern time, on the day after the Issuance Date to and including the earlier of (i) 11:59:59 p.m. Eastern time on May 31, 2026, (ii) in the event of an Early Termination Event (other than Early Termination Event III), 11:59:59 p.m. Eastern time on the tenth (10^{th}) Business Day prior to the applicable Early Termination Date, (iii) in the event of an Optional Termination Event, 11:59:59 p.m. Eastern time on the last day of the current Annual Risk Period, and (iv) in the event of an Early Termination Event III, 11:59:59 p.m. Eastern time on the date on which an Early Termination Event III occurs.

"Risk Spread Calculation" means the following calculation to be used by the Reset Agent for computing the Updated Risk Interest Spread in the event that the Ceding Insurer elects a Variable Reset for the second Annual Risk Period or the third Annual Risk Period:

(a) use the Updated Data that meets the Data Criteria, the applicable Loss Adjustment Expense Factor, the Escrow Models, the Stated Reinsurance, the Updated Attachment Level and Updated Exhaustion Level (as specified by the Ceding Insurer in the applicable Variable Reset Notice) to compute the Updated Modeled Annual Expected Loss; and

(b) use the Initial Risk Interest Spread, Initial Modeled Annual Expected Loss and Updated Modeled Annual Expected Loss to compute the updated Risk Interest Spread ("Updated Risk Interest Spread") according to the following formula:

$$\text{If } EL_u < EL_i \text{ then } RIS_u = RIS_i + [***]x\,(EL_u - EL_i)$$
$$\text{otherwise } RIS_u = RIS_i + [***]x\,(EL_u - EL_i)$$

where:

RIS_i = Initial Risk Interest Spread
RIS_u = Updated Risk Interest Spread
EL_i = Initial Modeled Annual Expected Loss
EL_u = Updated Modeled Annual Expected Loss

The calculation of the Updated Risk Interest Spread will be rounded to the nearest 1/1000th of 1.000%.

"Scheduled Termination Date" means June 5, 2026 (or if such day is not a Business Day, the next succeeding Business Day).

"Series 2023-1 Notes" means the Reinsurer's $[***]Series 2023-1 Class A Principal At-Risk Variable Rate Notes due April 24, 2026.

"Series Supplement" means the series supplement in respect of the Notes by and among the Reinsurer, the Indenture Trustee and also in its capacity as class agent and The Bank of New York Mellon, London Branch in its capacity as paying agent and account bank, dated as of the Effective Date, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect.

"SIC" has the meaning specified in the recitals.

"Stated Reinsurance" means the Initial Stated Reinsurance or the Updated Stated Reinsurance, as applicable. The applicable Stated Reinsurance will consist of the Florida Statute Reinsurance (as applicable) and the Series 2023-1 Notes (as applicable) and will inure to the benefit of this Reinsurance Agreement for the corresponding Annual Risk Period. The Stated Reinsurance may not match the actual reinsurance purchased by the Ceding Insurer for each Annual Risk Period.

"Subject Business" has the meaning set forth in Section 3.02.

"Substitute Actual Growth Factor" means, for a Covered Event, the ratio of: (i) the total insured value of the Ceding Insurer's exposure with respect to the Subject Business in the Covered Area ("Total Insured Value") in force as of the last day of the most recent calendar month preceding the month in which such Covered Event occurred (as determined by the Ceding Insurer in accordance with its general practices), to (ii) the Total Insured Value of (a) the Initial Data for the first Annual Risk Period and (b) the Updated Data as of the second Annual Risk Period and the third Annual Risk Period.

"Substitute Reset" has the meaning set forth in Section 11.05(a).

"Substitute Reset Notice" has the meaning set forth in Section 11.05(a).

"Supplemental Premium Certificate" has the meaning set forth in Section 7.02(b).

"Supplemental Premium" has the meaning set forth in Section 7.02(b).

"Termination Date" means the earliest to occur of the Early Termination Date, the Optional Termination Date and the Scheduled Termination Date or, following an Extension Event, the relevant Extended Termination Date.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

"Threshold Factor" means, for each Covered Event, the percentage corresponding to the number of months that have elapsed since the Date of Loss for such Covered Event as set forth in the table below. The Threshold Factor shall be determined as of the first day of the applicable Accrual Period during an Extension:

Number of months elapsed since Date of Loss*	Threshold Factor
0 to 6	[***]%
>6 to 9	[***]%
>9 to 12	[***]%
>12 to 15	[***]%
>15 to 18	[***]%
>18 to 21	[***]%
>21 to 24	[***]%
>24 and thereafter	[***]%

provided, that if the range of months set forth above ends on a day that is not a Business Day, such range shall be deemed extended to the next succeeding Business Day.

* From and including the lower bound within the applicable range set forth above to, and including, the upper bound within the applicable range set forth above.

"Total Insured Value" has the meaning set forth in the definition of Substitute Actual Growth Factor.

"True-Up Interest Amount" means the amount calculated as follows:

(a) for each Premium Payment Period commencing after the end of the first Annual Risk Period (and for the partial Premium Payment Period during which the first Annual Risk Period ends, from the day after the first Annual Risk Period ends to and including the last day of such partial Premium Payment Period) and for each Covered Event, if (a) the Estimated Reduced Interest Event Amount as of the first day of the Premium Payment Period minus (b) the Actual Reduced Interest Event Amount as of the first day of the Premium Payment Period is positive, then such positive amount multiplied by the difference between the Risk Interest Spread and Reduced Interest Spread for such Premium Payment Period is the "Underpayment Amount" for such Premium Payment Period and such Annual Risk Period;

(b) for each Premium Payment Period commencing after the end of the first Annual Risk Period (and for the partial Premium Payment Period during which the first Annual Risk Period ends, from the day after the first Annual Risk Period ends to and including the last day of such partial Premium Payment Period) and for each Covered Event, if (i) the Estimated Reduced Interest Event Amount as of the first day of the Premium Payment Period minus (ii) the Actual Reduced Interest Event Amount as of the first day of the Premium Payment Period is negative, then such negative amount multiplied by the difference between the Risk Interest Spread and Reduced Interest Spread for such Premium Payment Period is the "Overpayment Amount" for such Premium Payment Period and such Annual Risk Period;

(c) the sum over all Premium Payment Periods commencing after the end of the first Annual Risk Period (and for the partial Premium Payment Period during which the first Annual Risk Period ends, from the day after the first Annual Risk Period ends to and including the last day of such partial Premium Payment Period) and all Covered Events, of the Underpayment

Amounts, the Overpayment Amounts and accrual of compounded interest on such Underpayment Amounts and Overpayment Amounts at a rate of return that would generate an amount equal to the applicable Permitted Investments Yield for the relevant Premium Payment Periods; provided that the applicable Permitted Investments Yield for the final Premium Payment Period is deemed to be the Permitted Investments Yield for the immediately prior Premium Payment Period; and

(d) if the amount in clause (c) above is positive, then such positive amount calculated in clause (c) is the True-Up Interest Amount; however, if the amount calculated in clause (c) is negative, the True-Up Interest Amount will be zero.

"True-Up Interest Amount Certificate" has the meaning set forth in Section 13.01.

"True-Up Interest Amount Report" has the meaning set forth in Section 13.01.

"Ultimate Net Loss" means, for each Covered Event, the amount determined by performing the calculations in Steps 1 through 4 immediately below:

Step 1 — multiplying all Losses under the Subject Business for such Covered Event by the applicable Growth Limitation Factor;

Step 2 — multiplying the amount determined in Step 1 by the applicable Loss Adjustment Expense Factor (the amount determined in Step 2 is "Adjusted Losses");

Step 3 — if applicable, determine the FHCF Reinsurance and any other reinsurance provided for or established by Florida statute ("Florida Statute Reinsurance") elected at such time (calculated using the amount determined in Step 1 and, for FHCF Reinsurance, the then-current projected FHCF Reinsurance coverage layer or, if available, the actual FHCF Reinsurance coverage layer), if any, and subtract such amount(s) from the amount determined in Step 2; and

Step 4 — if applicable, subtract the amount of the Stated Reinsurance (other than the Florida Statute Reinsurance applied in Step 3), if any, from the amount determined in Step 3.

provided, that the Ultimate Net Loss (i) will for purposes of any Loss Payment Amount be calculated based on only Paid Losses and the applicable 30-Day Amount prior to Commutation of the applicable Covered Event or final Commutation and termination of this Reinsurance Agreement; and (ii) will be based on Paid Losses and Loss Reserves for purposes of (x) calculating the Loss Payment Amount upon Commutation for the applicable Covered Event or final Commutation and termination of this Reinsurance Agreement, (y) calculating any Estimated Reduced Interest Event Amount and Actual Reduced Interest Event Amount for a Covered Event and (z) any Extension Reduced Interest Certificate. Following determination of the actual FHCF Reinsurance attachment and exhaustion levels in connection with Step 3 above, if applicable, the Ultimate Net Loss will be recalculated accordingly, which may result in a Loss Payment Amount or a 30-Day Reimbursement Amount.

Nothing in this definition shall be construed to mean that Losses are not recoverable hereunder until the Ceding Insurer's Ultimate Net Loss has been ascertained.

"Underpayment Amount" has the meaning set forth in the definition of "True-Up Interest Amount".

"UPC Policies" means approximately 71,000 United Property and Casualty Insurance Company policies assumed by SIC and included in the Subject Business.

"Updated Attachment Level" has the meaning set forth in Section 11.04(b).

"Updated Covered Area" means the Initial Covered Area and any other states in the United States and the District of Columbia as specified by the Ceding Insurer on or prior to the Reset Calculation Date.

"Updated Data" means exposure data relating to the Ceding Insurer's Subject Business exposed to Losses from Named Storms in the Covered Area within four months of the Reset Calculation Date, and which may include, at the Ceding Insurer's option, exposure projections for such Annual Risk Period.

"Updated Exhaustion Level" has the meaning set forth in Section 11.04(b).

"Updated Insurance Percentage" means, an updated insurance percentage, calculated at each Reset, derived from dividing the Outstanding Limit (after giving effect to any adjustment to the Outstanding Limit on the Payment Date immediately preceding the Reset Date) by the Layer, provided, that such percentage shall not be greater than 100%.

"Updated Loss Adjustment Expense Factor" means, in connection with a Reset and effective for the next succeeding Annual Risk Period, the Loss Adjustment Expense Factor provided, however, such factor may not be less than [***]nor greater than [***].

"Updated Modeled Annual Expected Loss" has the meaning set forth in Section 11.04(b).

"Updated Risk Interest Spread" has the meaning set forth in the definition of Risk Spread Calculation.

"Updated Stated Reinsurance" means (i) the updated Florida Statute Reinsurance, if any, provided by the Ceding Insurer to the Issuer and the Reset Agent for the second or third Annual Risk Period on an estimated or actual basis and (ii) the outstanding Series 2023-1 Notes which the Ceding Insurer may elect to inure, in each case, on or prior to the Reset Calculation Date.

"Variable Reset" has the meaning set forth in Section 11.04(b).

"Variable Reset Notice" has the meaning set forth in Section 11.04(b).

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Section 1.02 Interpretation. When a reference is made in this Reinsurance Agreement to an Article, Section, Exhibit, or Schedule, such reference shall be to an Article or Section of, or an Exhibit or Schedule to, this Reinsurance Agreement unless otherwise indicated. A party may use, provide or take an action referenced by any such Exhibit or Schedule in substantially the form provided and as modified, amended, replaced or supplemented to cure any ambiguity or error or to incorporate additional information as may be provided. For avoidance of doubt, changes to captions, printing format, pagination, and changes to addresses (provided that the change of address provisions of the applicable notice sections are followed) will not cause any such Exhibit or Schedule to fail to be in substantially the form provided. The Article and Section headings and table of contents contained in this Reinsurance Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not affect in any way the meaning or interpretation of this Reinsurance Agreement. Whenever the words "include," "includes" or "including" are used in this Reinsurance Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Reinsurance Agreement shall refer to this Reinsurance Agreement as a whole and not to any particular provision of this Reinsurance Agreement. The definitions contained in this Reinsurance Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. References to a Person are also to its permitted successors and assigns.

ARTICLE II

TERM

Section 2.01 Term. This Reinsurance Agreement shall become effective on the Effective Date and shall remain in force until the Termination Date, unless terminated before such date as provided for herein. This Reinsurance Agreement may not be cancelled or terminated prior to the later of: (a) the Scheduled Termination Date; and (b) any Extended Termination Date (but in no event later than the Final Extended Termination Date), except upon the occurrence of an Early Termination Event or Optional Termination Event (subject to any Extension Event except in the case of an Early Termination Event III).

Section 2.02 Early Termination. In the event of an Early Termination Event, this Reinsurance Agreement shall terminate on the Early Termination Date, provided that if the Ceding Insurer elects an Extension Event following an Early Termination Event (other than in connection with an Early Termination Event III) on or before the applicable Extension Determination Date, the Early Termination Event shall be disregarded.

Section 2.03 Extension. (a) The Ceding Insurer may, at its option, extend the term of this Reinsurance Agreement by (i) providing the Reinsurer and the Indenture Trustee with an Extension Notice on or prior to an Extension Determination Date and (ii) paying the applicable extension-related Reinsurance Premiums as required under Section 7.01.

(b) The Ceding Insurer may elect to extend the term of this Reinsurance Agreement to a date that is one (1) calendar month after the Early Termination Date (other than in connection with an Early Termination Event III), Optional Termination Date, Scheduled Termination Date or any Extended Termination Date, as applicable, by providing an Extension

Notice to the Reinsurer and the Indenture Trustee on or prior to any Extension Determination Date. Thereafter, the term of this Reinsurance Agreement will automatically continue to be extended for up to forty-seven (47) additional periods of one (1) calendar month each until the Ceding Insurer elects to terminate Extension Event I or convert Extension Event I into Extension Event II or Extension Event III, in each case, by providing an Extension Notice to the Reinsurer and the Indenture Trustee prior to the Extension Determination Date preceding the applicable Extended Termination Date provided, that the term of this Reinsurance Agreement shall not be extended beyond the Final Extended Termination Date or the Early Termination Date relating to an Early Termination Event III (an "Extension Event I").

(c) The Ceding Insurer may elect to extend the term of this Reinsurance Agreement beyond the Early Termination Date (other than in connection with an Early Termination Event III), Optional Termination Date, Scheduled Termination Date or any Extended Termination Date, as applicable, to a date that is one (1) calendar month after the Early Termination Date, Optional Termination Date, Scheduled Termination Date or such Extended Termination Date, as applicable (an "Extension Event II"), if: (A) an Extension Notice is provided by the Ceding Insurer to the Reinsurer and the Indenture Trustee on or prior to the Extension Determination Date immediately preceding the Early Termination Date, Optional Termination Date, Scheduled Termination Date or the Extended Termination Date, as applicable; and (B) an Extension Reduced Interest Certificate I is provided by the Ceding Insurer to the Reinsurer and the Indenture Trustee confirming an Extension Reduced Interest Event I has occurred. Thereafter, the extension will remain in effect for up to forty-seven (47) additional periods of one (1) calendar month each until the Ceding Insurer elects to terminate Extension Event II or the Ceding Insurer converts Extension Event II into Extension Event I or Extension Event III, in each case, by providing written notice to the Reinsurer and the Indenture Trustee prior to the Extension Determination Date preceding the applicable Extended Termination Date; provided, that the term of this Reinsurance Agreement shall not be extended beyond the Final Extended Termination Date or the Early Termination Date relating to an Early Termination Event III.

(d) The Ceding Insurer may elect to extend the term of this Reinsurance Agreement beyond the Early Termination Date (other than in connection with an Early Termination Event III), the Optional Termination Date, the Scheduled Termination Date or any Extended Termination Date, as applicable, to a date that is one (1) calendar month after the Early Termination Date, the Optional Termination Date, Scheduled Termination Date or such Extended Termination Date, as applicable (each, an "Extension Event III"), if: (A) an Extension Notice is provided by the Ceding Insurer to the Reinsurer and the Indenture Trustee on or prior to the Extension Determination Date immediately preceding the Early Termination Date, Optional Termination Date, Scheduled Termination Date or the Extended Termination Date, as applicable; and (B) either a Notice of Loss Payment Amount has been provided or an Extension Reduced Interest Certificate II is provided by the Ceding Insurer to the Reinsurer and the Indenture Trustee confirming an Extension Reduced Interest Event III has occurred. Thereafter, the extension will remain in effect for up to forty-seven (47) additional periods of one (1) calendar month each until the Ceding Insurer elects to terminate Extension Event III or the Ceding Insurer converts Extension Event III into Extension Event I or Extension Event II, in each case, by providing written notice to the Reinsurer and the Indenture Trustee prior to the Extension Determination Date preceding the applicable Extended Termination Date; provided, that the term of this Reinsurance Agreement shall not be extended beyond the Final Extended Termination Date or the Early Termination Date relating to an Early Termination Event III.

(e) The period of time for presentation and approval of any Proof of Loss Claim for Losses will continue automatically following the occurrence of an Extension Event until the Final Extended Termination Date unless, on or prior to an Extension Determination Date, the Ceding Insurer provides an Extension Period Termination Notice to the Reinsurer and the Indenture Trustee, in which case, the Extension Period shall terminate on the Extended Termination Date immediately following such Extension Determination Date; provided, that the Extension Period shall not end later than the Final Extended Termination Date or the Early Termination Date relating to an Early Termination Event III.

(f) Notwithstanding any Extension Event, the Risk Period will not be extended and the Reinsurer shall not be liable for losses related to any Named Storm with a Date of Loss after the end of the Risk Period. However, if the Risk Period expires while a Covered Event is in progress, subject to the conditions to coverage contained in this Reinsurance Agreement, the Ultimate Net Loss for such Covered Event shall be covered under this Reinsurance Agreement as if such Covered Event had fully occurred within the Risk Period.

Section 2.04 Partial Limit Reduction. (a) As of any Payment Date on or after the Early Termination Date, the Optional Termination Date or the Scheduled Termination Date the Ceding Insurer may elect (such election, a "Partial Limit Reduction Event") to reduce the Outstanding Risk Limit by an amount equal to a portion of the Outstanding Risk Limit ("Partial Limit Reduction Amount") on such Payment Date by the notice procedure described in clause (c) of this Section 2.04.

(b) If a Partial Limit Reduction Event has occurred, the Outstanding Limit shall be reduced by the Partial Limit Reduction Amount on the first Payment Date that occurs at least ten (10) calendar days after the date of such Partial Limit Reduction Event ("Partial Limit Reduction Date"), and the Ceding Insurer shall instruct the Reinsurance Trustee to transfer the amount of any such Partial Limit Reduction Amount to the Reinsurer on such date.

(c) The Ceding Insurer shall provide an Extension Notice on or prior to the applicable Partial Limit Reduction Date, notifying of a Partial Limit Reduction Event and the Partial Limit Reduction Amount on the applicable Payment Date.

Section 2.05 Optional Termination. The Ceding Insurer may terminate this Reinsurance Agreement by providing an Optional Termination Notice, substantially in the form of Exhibit V attached hereto, to the Reinsurer and the Indenture Trustee at least ten (10) Business Days (but not more than seventy-five (75) calendar days) prior to the applicable Optional Termination Date (an "Optional Termination Event"). In the event of an Optional Termination Event, the Ceding Insurer shall pay the Optional Termination Event Premium to the Reinsurer on the applicable Optional Termination Date, regardless of the occurrence of an Extension Event.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE III

BUSINESS COVERED

Section 3.01 Coverage and Limits. Subject to the Outstanding Limit, this Reinsurance Agreement requires that the Reinsurer indemnify the Ceding Insurer for Loss Payment Amounts. The Ceding Insurer cedes and the Reinsurer accepts all Loss Payment Amounts on the terms and conditions, and subject to the exceptions, exclusions and limitations set forth in this Reinsurance Agreement.

Section 3.02 Subject Business. The "Subject Business" means the Ceding Insurer's in-force insurance portfolio (which consists of any binder, policy or contract of insurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Ceding Insurer ("Policies")) exposed to Covered Events that is in force as of the commencement date of the Risk Period and any new and renewal Policies exposed to Covered Events becoming effective during the Risk Period; provided, prior to January 1, 2024, the Subject Business will not consist of any Policies assumed from Citizens Property Insurance Corporation under the depopulation application submitted to the Florida Office of Insurance Regulation on June 30, 2023 and assumed October 17, 2023.

Section 3.03 Follow the Fortunes. Coverage under this Reinsurance Agreement will be subject in all respects to the same interpretations (whether judicial or otherwise), terms, conditions, waivers, alterations and modifications as the Policies comprising the Subject Business, the true intent being that the Reinsurer will in every respect follow the fortunes of the Ceding Insurer with respect to the Subject Business, subject to the terms, conditions and limits of this Reinsurance Agreement, including the Exclusions. Subject always to the Exclusions, all Losses, whether under strict terms or by way of compromise, shall be binding on the Reinsurer, subject to Claims Procedures and estimation by the Loss Reserve Specialist of Loss Reserves, if applicable.

Section 3.04 No Third Party Rights. This Reinsurance Agreement is solely between the Ceding Insurer and the Reinsurer, and in no instances shall any insured, claimant or other third party have any rights under this Reinsurance Agreement, except as may be expressly set forth herein.

Section 3.05 Agent. SIC will act as agent of the companies comprising the Ceding Insurer for purposes of sending and receiving notices required or permitted under this Reinsurance Agreement and for purposes of remitting or receiving any monies due to or from the Reinsurer under this Reinsurance Agreement.

Section 3.06 Addition and Removal of Cedent. SIC, as agent for the Ceding Insurer, may, upon thirty (30) calendar days prior written notice to the Reinsurer, elect to add insurance company subsidiaries of Slide Insurance Holdings, Inc. (including entities that become a subsidiary after the Issuance Date) to Schedule I attached hereto; *provided*, that, the business to be ceded by such subsidiary under this Reinsurance Agreement is substantially similar to the Subject Business. If SIC adds a subsidiary to this Reinsurance Agreement on a Reset Date (in connection with a Reset), it will include in the Updated Data for such Reset information relating to the Policies issued by such subsidiary. Insurance company subsidiaries of Slide Insurance Holdings, Inc. may be removed from the definition of Ceding Insurer at any time upon written notice by SIC to the Reinsurer, with such removal to be effective as of the date of such notice.

ARTICLE IV

TERRITORIAL LIMIT

Section 4.01 Territorial Limit. The liability of the Reinsurer under this Reinsurance Agreement will be limited to losses for risks located within the Covered Area.

ARTICLE V

COVERAGE LIMIT

Section 5.01 Initial Limit and Outstanding Limit. The maximum amount recoverable under this Reinsurance Agreement shall not exceed the Initial Limit. The amount recoverable under this Reinsurance Agreement as of any date shall not exceed the Outstanding Limit as of such date, prior to giving effect to any adjustments to the Outstanding Limit as of such date.

ARTICLE VI

PAYMENT OF LOSSES AND REVIEW OF CLAIMS

Section 6.01 Reinsurer Payment. (a) Upon receipt of a Notice of Loss Payment Amount from the Claims Reviewer at least five (5) Business Days prior to a Payment Date, the Reinsurer shall make a payment (an "Reinsurer Payment") on such Payment Date to the Ceding Insurer, in an amount equal to the sum of the Loss Payment Amounts for all applicable Covered Events as of such Payment Date. If the Ceding Insurer has elected a Partial Commutation for a Covered Event, the final settlement of all liabilities in respect of such Covered Event, shall include payment of any Loss Reserves in respect of such Covered Event on the applicable Partial Commutation Date. All Reinsurer Payments shall be paid by the Reinsurer to the Ceding Insurer in cash or its equivalent.

(b) For the avoidance of doubt, the Reinsurer shall not be liable for any Reinsurer Payment unless and until the Reinsurer has received (i) a Proof of Loss Claim from the Ceding Insurer setting out the calculations of the Loss Payment, (ii) except as provided in clause (c) below, a Notice of Loss Payment Amount from the Claims Reviewer with respect to such Proof of Loss Claim, and (iii) the Growth Limitation Factor Calculation Report from the Reset Agent with respect to such Covered Event; *provided*, that in the event of a Reset Agent Failure Event, the Ceding Insurer shall calculate a Substitute Actual Growth Factor and the Growth Limitation Factor Calculation Report shall not be required.

(c) If the Notice of Loss Payment Amount with respect to any Proof of Loss Claim is not received by the Reinsurer, the Indenture Trustee, the Reinsurance Trustee and the Ceding Insurer at least five (5) Business Days prior to the applicable Payment Date (other than because of the Ceding Insurer's failure to comply with this Reinsurance Agreement or because of the inability of the Claims Reviewer to achieve the confidence level and error rate level set forth

in the Claims Reviewer Agreement), then the Ceding Insurer will be entitled to receive payment of the entire Loss Payment Amount based on the entire amount of Paid Losses and 30-Day Amount (or Loss Reserves on the applicable Partial Commutation Date or Final Extended Termination Date, as applicable) specified in such Proof of Loss Claim as being due by the Reinsurer to the Ceding Insurer. Any adjustments reflected in a Notice of Loss Payment Amount subsequently provided to the Ceding Insurer will be reflected in a subsequent Proof of Loss Claim, if any. The Ceding Insurer will not be obligated to pay interest to the Reinsurer in respect of any overpayment to the Ceding Insurer due to the failure to receive timely such Notice of Loss Payment Amount.

(d) The Reinsurer's obligations to pay Reinsurer Payments to the Ceding Insurer under this Reinsurance Agreement are limited to the liquidation proceeds of the Permitted Investments held in the Reinsurance Trust Account.

Section 6.02 Proof of Loss Claims. (a) A Proof of Loss Claim may be presented from time to time by the Ceding Insurer to the Reinsurer, the Indenture Trustee, the Claims Reviewer and, if applicable, the Loss Reserve Specialist, along with any additional data reasonably requested by the Claims Reviewer pursuant to the terms of the Claims Reviewer Agreement; provided, that any Proof of Loss Claim submitted less thanthirty-two (32) Business Days (or with respect to any Proof of Loss Claim which only includes the 30-Day Amount, less than eight (8) Business Days) prior to a Payment Date (other than the Final Extended Termination Date) shall not result in payment of a Loss Payment Amount, if any, by the Reinsurer until the second Payment Date following the date of submission of such Proof of Loss Claim. Proof of Loss Claims delivered with respect to a Payment Date (other than the Final Extended Termination Date or a Partial Commutation Date in respect of the applicable Covered Event) may include only Paid Losses and the 30-Day Amount.

(b) A final Proof of Loss Claim may be presented by the Ceding Insurer to the Reinsurer, the Indenture Trustee, the Claims Reviewer and the Loss Reserve Specialist on the date which is no later than thirty-two (32) Business Days prior to the Final Extended Termination Date, if any, or any Partial Commutation Date, which Proof of Loss Claim may include a claim for Loss Reserves as well as for Paid Losses relating to the Covered Event commuted on such Final Extended Termination Date or Partial Commutation Date, as applicable.

Section 6.03 Claims Procedures. The Reinsurer will cause the Claims Reviewer to perform the Claims Procedures and other services under the Claims Reviewer Agreement, attached hereto as Exhibit R, subject to the terms and conditions described therein. The Ceding Insurer will provide the Reinsurer and the Claims Reviewer with access to information reasonably requested by and required to perform the Claims Procedures.

Section 6.04 Certification of Loss Reserves. The Reinsurer will cause the Loss Reserve Specialist to perform the services under the Loss Reserve Specialist Agreement, attached hereto as Exhibit S, subject to the terms and conditions described therein.

Section 6.05 No Liability for Payments under this Reinsurance Agreement. Neither the Claims Reviewer nor the Loss Reserve Specialist is obligated in any way to make payments under this Reinsurance Agreement.

Section 6.06 Salvage and Subrogation. (a) In determining Ultimate Net Loss under this Reinsurance Agreement, the Reinsurer will be credited with the cash recoveries, if any, actually received by the Ceding Insurer from salvage or subrogation (i.e., cash reimbursements actually obtained or recovery actually made by the Ceding Insurer, less any reimbursement lawfully due to the insureds of the Ceding Insurer or otherwise required) on account of claims and settlements involving reinsurance under this Reinsurance Agreement. The Ceding Insurer will agree to enforce its rights to salvage or subrogation relating to any loss, a part of which loss was sustained by the Reinsurer, and to prosecute all claims arising out of such rights if, in the Ceding Insurer's opinion, it is commercially reasonable to do so.

(b) Any cash amounts that the Ceding Insurer receives through any sale of its rights to salvage and subrogation in connection with a Covered Event will be treated as salvage and subrogation recoveries actually received by the Ceding Insurer under this Reinsurance Agreement. Any non-cash salvage and subrogation recoveries received by the Ceding Insurer will be disregarded for purposes of this Reinsurance Agreement.

(c) Notwithstanding anything to the contrary set forth herein, (i) Loss Reserves will not include any deduction for amounts that the Ceding Insurer may recover through salvage or subrogation and (ii) the Ceding Insurer will not be required to extend the term of this Reinsurance Agreement or delay a commutation hereunder because of salvage or subrogation that the Ceding Insurer may recover.

ARTICLE VII

REINSURANCE PREMIUM

Section 7.01 Reinsurance Premiums. The Ceding Insurer shall make premium payments to the Reinsurer with respect to each applicable Premium Payment Period, on or before the Business Day immediately preceding each Payment Date (each, a "Reinsurance Premium") as follows:

(a) up to and including the end of the Risk Period, an amount equal to the sum of:

(i) for the Premium Payment Period days from and including the Effective Date to but excluding the first day of the first Annual Risk Period, even if such day is not a Payment Date, premium accrued at the Non-Risk Period Interest Spread will be calculated and paid on the Initial Limit;

(ii) for the Premium Payment Period days from and including the first day of the first Annual Risk Period to and including the last day of the first Annual Risk Period, even if such day is not a Payment Date, an amount equal to premium accrued at the applicable Risk Interest Spread will be calculated and paid on the Initial Limit;

(iii) for the Premium Payment Period days from and including the first day of the second Annual Risk Period to and including the last day of the Risk Period: the sum of (i) interest accrued at the applicable Risk Interest Spread calculated on the Outstanding Risk Limit as of the first day of the applicable Accrual Period and (ii) interest accrued at the Reduced Interest Spread calculated on the Outstanding Reduced Interest Event Limit as of the first day of the applicable Accrual Period;

(iv) for the Premium Payment Period days that occur from but excluding the last day of the Risk Period to but excluding such Early Termination Date, the Optional Termination Date or the Scheduled Termination Date, as applicable, interest accrued at the Non-Risk Period Interest Spread calculated on the Outstanding Limit as of the first day of the applicable Accrual Period;

provided, that, if the Outstanding Limit is reduced to zero (without application of any 30-Day Amount in the determination of such Outstanding Limit) as a result of one or more Loss Payment Amounts on any of the Payment Dates prior to the end of the first Annual Risk Period, the Residual Interest Amount will be paid on such Payment Date, in addition to the accrued interest for the prior Accrual Period, and no further interest will be paid under this Reinsurance Agreement ((i) to (iv) collectively, the "Interest Spread Amount");

(v) the True-Up Interest Amount, if any;

(vi) the Optional Termination Event Premium, if any; and

(vii) in the event of an Early Termination Event III, the Early Termination Event III Premium;

(b) during an Extension Period, if any, an amount equal to the sum of:

(i) if an Extension Event I has been elected for such Accrual Period, interest accrued at the Extension Event I Spread calculated on the Outstanding Limit as of the first day of the Accrual Period;

(ii) if an Extension Event II or an Extension Event III has been elected for such Accrual Period, the sum of (A) interest accrued at the Extension Event II Spread or Extension Event III Spread, as applicable, calculated on the Reduced Extension Spread Limit as of the first day of the Accrual Period and (B) interest accrued at the Remaining Extension Spread calculated on the Remaining Extension Spread Limit as of the first day of the Accrual Period ((i) and (ii) collectively, the "Extension Spread Amount");

(iii) the True-Up Interest Amount, if any;

(c) the Ceding Insurer will also pay to the Reinsurer, on or before the Business Day immediately preceding each Payment Date, an amount equal to the 30-Day Reimbursement Amount, if any.

Section 7.02 Additional Payments. The Ceding Insurer will make certain additional premium payments to the Reinsurer under this Reinsurance Agreement as follows:

(a) Initial Issuance Premiums. On the Effective Date and, to the extent not paid on the Effective Date, following a written notice or invoice to the Ceding Insurer, an aggregate amount equal to the amount of expenses to be paid on or about the Effective Date ("Initial Issuance Premium"); and

(b) Supplemental Premium. From time to time in an amount certified by the Reinsurer, substantially in the form attached hereto as Exhibit F ("Supplemental Premium Certificate"), to be an amount of expenses incurred or expected to be incurred by the Reinsurer as a result of third-party services provided to the Reinsurer ("Supplemental Premium"), provided, that the Supplemental Premiums paid hereunder shall be subject to a maximum in any calendar year of $[***] in the aggregate under this Reinsurance Agreement (which shall not include the Initial Issuance Premium under this Reinsurance Agreement); provided, further, that from time to time, the Reinsurer may provide a Supplemental Premium Certificate referencing estimated amounts of Supplemental Premiums. Any estimated amounts will be subject to true-up, with any required payments being made by the owing party, within ninety (90) calendar days after the final distributions have been made to all holders of the Notes in respect thereof.

Section 7.03 Premium Calculation. The Reinsurance Premium (other than the Optional Termination Event Premium) shall be computed on the basis of the actual number of days elapsed in the applicable Premium Payment Period and a 360-day year.

Section 7.04 Taxes. (a) All payments by the Ceding Insurer to the Reinsurer under this Reinsurance Agreement, including, for the avoidance of doubt, Ceding Insurer Additional Withdrawal Interest payable in accordance with Section 10.06(a), will be made free and clear of, and without deduction or withholding for or on account of, any and all present or future withholding taxes, unless required by law. If the Ceding Insurer is required by law to deduct or withhold any withholding taxes from or in respect of any amount payable under this Reinsurance Agreement:

(i) the Ceding Insurer shall pay the full amount deducted or withheld in respect of withholding taxes to the relevant taxation or governmental authority in accordance with the applicable law; and

(ii) the sum payable by the Ceding Insurer to the Reinsurer shall be increased as may be necessary so that, after the Ceding Insurer has made all required deductions and withholdings (including taxes, deductions and withholdings applicable to additional sums payable under this paragraph), the Reinsurer will receive an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of withholding taxes.

(b) The Ceding Insurer shall pay any United States federal excise tax on any Reinsurance Premium, Initial Issuance Premium or Supplemental Premium payable hereunder.

(c) The Ceding Insurer shall pay any stamp taxes imposed on this Reinsurance Agreement.

(d) The Reinsurer will deliver or cause to be delivered to the Ceding Insurer, upon request, a U.S. Internal Revenue Service FormW-8BEN-E or successor applicable form, and such other properly completed and executed documentation, agreements, or certifications as would permit the Reinsurer to receive payments hereunder without withholding or at a reduced rate of withholding and whose delivery would not materially prejudice the legal or commercial position of the Reinsurer.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE VIII

NOTICES AND REPORTS

Section 8.01 Extension Notice. To elect an Extension Event, the Ceding Insurer must provide an Extension Notice to the Reinsurer and the Indenture Trustee on or prior the Extension Determination Date preceding the earliest of the Scheduled Termination Date, the Optional Termination Date and the Early Termination Date. Once elected, an Extension Event shall remain in place until the Final Extended Termination Date unless such Extension Event is terminated pursuant to the terms of this Reinsurance Agreement.

Section 8.02 Early Termination Notice. The Ceding Insurer shall have the right to give notice of early termination of this Reinsurance Agreement to the Reinsurer substantially in the form attached hereto as Exhibit E ("Early Termination Notice"), which will cause an Early Termination Event I, an Early Termination Event II, an Early Termination Event IV, an Early Termination Event V or an Early Termination Event VI, as applicable.

Section 8.03 Reset Agent Failure Event. In the event of any Reset Agent Failure Event, the Reinsurer shall promptly notify the Ceding Insurer of such failure and shall use its best efforts to appoint a substitute Reset Agent in accordance with the terms of the Reset Agent Agreement. Such notice shall be substantially in the form attached hereto as Exhibit G. Upon the receipt of the notification of a Reset Failure and a substitute Reset Agent, then, if requested in such notice, the Ceding Insurer shall promptly notify the Reinsurer whether the proposed substitute Reset Agent is satisfactory to the Ceding Insurer and, if so, confirm that the proposed substitute Reset Agent is not affiliated with the Ceding Insurer. Such notice shall be substantially in the form attached hereto as Exhibit H.

Section 8.04 Claims Reviewer Failure Event. In the event of any Claims Reviewer Failure Event, the Reinsurer shall promptly notify the Ceding Insurer of such failure and shall use its best efforts to appoint a substitute Claims Reviewer in accordance with the terms of the Claims Reviewer Agreement. Such notice shall be substantially in the form attached hereto as Exhibit N. Upon the receipt of the notification of a Claims Reviewer Failure Event and a substitute Claims Reviewer, then, if requested in such notice, the Ceding Insurer shall promptly notify the Reinsurer whether the proposed substitute Claims Reviewer is satisfactory to the Ceding Insurer and, if so, confirm that the proposed substitute Claims Reviewer is not affiliated with the Ceding Insurer. Such notice shall be substantially in the form attached hereto as Exhibit O.

Section 8.05 Manager Failure Event. In the event of Manager Failure Event, the Reinsurer shall promptly notify the Ceding Insurer of such failure and shall use its best efforts to appoint a substitute Manager in accordance with the terms of the Management Agreement. Such notice shall be substantially in the form attached hereto as Exhibit P. Upon the receipt of the notification of a Manager Failure Event and a substitute Manager, then, if requested in such notice, the Ceding Insurer shall promptly notify the Reinsurer whether the proposed substitute Manager is satisfactory to the Ceding Insurer and, if so, confirm that the proposed substitute Manager is not affiliated with the Ceding Insurer. Such notice shall be substantially in the form attached hereto as Exhibit Q.

Section 8.06 Ceding Insurer Loss Report. The Ceding Insurer will provide a monthly report (each, a "Ceding Insurer Loss Report") as of the end of each calendar month commencing after the occurrence of the first Covered Event for which the Ceding Insurer determines that the Ultimate Net Loss (including Paid Losses, 30-Day Amount and Loss Reserves (excluding the 30-Day Amount)) is equal to or greater than 50% of the applicable Attachment Level for such Annual Risk Period and continuing to (i) the final payment of the Loss Payment Amount for all Covered Events for which Proof of Loss Claims have been submitted, (ii) the Termination Date or (iii) the Ceding Insurer determines a future Loss Payment Amount is unlikely for any relevant Covered Events. The Ceding Insurer will deliver to the Reinsurer and the Indenture Trustee a Ceding Insurer Loss Report within fifteen (15) calendar days after the end of each applicable month for which a report is due containing the following information: (a) Paid Losses, 30-Day Amount and estimated Loss Reserves (as determined by the Ceding Insurer) for each Covered Event as of the last day of the applicable calendar month; and (b) the estimated Loss Payment Amount calculated using the items provided in clause (a) for each Covered Event.

Section 8.07 Event Notice. The Ceding Insurer may give one or more written notices to the Reinsurer, the Indenture Trustee, the Claims Reviewer and the Loss Reserve Specialist of the occurrence of one or more Covered Events, and, if accompanied by a Proof of Loss Claim, may request therein that the Claims Reviewer provide a Notice of Loss Payment Amount with respect to one or more Covered Events. Each such notice (an "Event Notice") shall be substantially in the form attached hereto as Exhibit K. An Event Notice may include a Proof of Loss Claim.

Section 8.08 Reduced Interest Event, Reduced Interest Event Termination. A Reduced Interest Event for a Covered Event will occur upon receipt of (i) an Event Notice by the Reinsurer and the Indenture Trustee and (ii) a Reduced Interest Event Certificate by the Reinsurer, the Indenture Trustee and the Claims Reviewer, each sent by the Ceding Insurer and advising of an Estimated Reduced Interest Event Amount in respect of such Covered Event. After the occurrence of a Reduced Interest Event, the Outstanding Risk Limit and Outstanding Reduced Interest Event Limit shall be adjusted accordingly in respect of the applicable Payment Date. No Reduced Interest Event will be effective prior to the first anniversary of the Effective Date or during the Extension Period; however, during the Extension Period, True-Up Interest Amounts, if any, will continue to be calculated in respect of prior Premium Payment Periods for which a Reduced Interest Event was in effect. There may be multiple non-concurrent Reduced Interest Events with respect to the Notes. A Reduced Interest Event will have no effect on the Reinsurer's obligations with respect to any Covered Events, whenever occurring, and will not reduce the Outstanding Limit.

Section 8.09 Reduced Extension Spread Limit Statement. No less than five (5) Business Days prior to each Extension Determination Date, the Ceding Insurer shall deliver a statement, (each, a "Reduced Extension Spread Limit Statement") to the Reinsurer (with a copy to the Indenture Trustee) specifying (i) the Reduced Extension Spread Limit and (ii) the Remaining Extension Spread Limit to be used in connection with the succeeding Accrual Period. The Reduced Extension Spread Limit Statement shall constitute Available Information.

Section 8.10 Copies of Reports and Notices. So long as the Outstanding Limit is greater than zero, the Reinsurer shall promptly deliver, or cause to be delivered, to the Ceding Insurer copies of all reports and written notices given or received by the Reinsurer under the Basic Documents (including Available Information), except for reports and written notices given or received under this Reinsurance Agreement.

ARTICLE IX

OFFSET

Section 9.01 Offset. Neither the Ceding Insurer nor the Reinsurer shall have the right to offset any balance or balances, on account of premiums or on account of a Covered Event, due from one party to the other under this Reinsurance Agreement, against any balance or balances due and payable to one party from the other whether under this Reinsurance Agreement, any other reinsurance agreement or otherwise.

ARTICLE X

REINSURANCE TRUST ACCOUNT

Section 10.01 Establishment of Reinsurance Trust Account. On or before the Effective Date, the Reinsurer shall enter into a trust agreement substantially in the form attached hereto as Exhibit I ("Reinsurance Trust Agreement") and establish a trust account ("Reinsurance Trust Account") with the Reinsurance Trustee for the benefit of the SIC, as beneficiary on behalf of itself and of the companies constituting the Ceding Insurer. To the extent that an applicable insurance regulatory authority determines that the terms of this Reinsurance Agreement or the Reinsurance Trust Agreement are insufficient to permit each of the companies constituting the Ceding Insurer to take full credit on its respective statutory financial statements for the reinsurance provided by this Reinsurance Agreement, the Reinsurer agrees to take such reasonable action that is acceptable to the Ceding Insurer and all applicable insurance regulatory authorities as is reasonably required for such entity to obtain full statutory accounting credit on its respective statutory financial statements, provided that such action is consistent with the terms of the Indenture and the Reinsurance Trust Agreement.

Section 10.02 Transfers to Reinsurance Trust Account. On the Effective Date, the Reinsurer shall irrevocably deposit all of the gross proceeds from the sale of the Notes into the Reinsurance Trust Account. Funds in the Reinsurance Trust Account shall be invested in Permitted Investments pursuant to the Reinsurance Trust Agreement.

Section 10.03 Title of Assets in Reinsurance Trust Account. The Reinsurer shall execute, prior to depositing assets with the Reinsurance Trustee, assignments, endorsements in blank, or transfer legal title to the Reinsurance Trustee of all shares, obligations or any other assets requiring assignments, in order that the Reinsurance Trustee, may whenever necessary transfer, assign or negotiate any such assets without consent or signature from the Reinsurer or any other Person.

Section 10.04 Income. The Reinsurer shall be entitled to all dividends, interest, earned discount and other income resulting from the investment of the assets, including Permitted Investments Yield, in the Reinsurance Trust Account. On the Business Day prior to each Payment Date, the Reinsurance Trustee will transfer any income received in respect of the Permitted Investments not previously transferred to the Indenture Trustee on behalf of the Reinsurer. The Indenture Trustee will use such amounts to make payments under the Indenture in respect of interest on the Notes.

Section 10.05 Withdrawal from Reinsurance Trust Account (a) The assets held in the Reinsurance Trust Account will be available to satisfy any obligations of the Reinsurer to the Ceding Insurer under this Reinsurance Agreement, without diminution because of the insolvency of the Ceding Insurer or the Reinsurer.

(b) The Reinsurer and the Ceding Insurer agree that the assets in the Reinsurance Trust Account may be withdrawn by the Ceding Insurer at any time, notwithstanding any other provisions in this Reinsurance Agreement and shall be utilized and applied by the Ceding Insurer or its successor by operation of law, including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Ceding Insurer, without diminution because of insolvency on the part of the Ceding Insurer or the Reinsurer, only for the following purposes:

(i) to pay or reimburse the Ceding Insurer for any Reinsurer Payments payable by the Reinsurer to the Ceding Insurer under this Reinsurance Agreement or for unearned premiums due to the Ceding Insurer, if not otherwise paid by the Reinsurer in accordance with the terms of this Reinsurance Agreement;

(ii) to make payment to the Reinsurer of any amounts held in the Reinsurance Trust Account that exceed the greater of (A) 100% of the actual amount required to fund the Reinsurer's maximum potential obligation to the Ceding Insurer with respect to the Outstanding Limit in effect under this Reinsurance Agreement after reductions for any payments previously made by the Reinsurer under this Reinsurance Agreement or (B) 102% of the Reinsurer's entire Obligations to the Ceding Insurer due, owing and unsatisfied under this Reinsurance Agreement; or

(iii) where the Ceding Insurer has received notification of termination of the Reinsurance Trust Account and where the Reinsurer's entire Obligation with respect to the Outstanding Limit in effect under this Reinsurance Agreement remains unliquidated and non-discharged ten (10) calendar days prior to such termination date, to withdraw amounts equal to such unliquidated and any non-discharged Obligation and deposit such amounts in a separate account, in the name of the Ceding Insurer, in any United States bank or trust company, apart from its general assets, in trust for the uses and purposes specified in (i) and (ii) above as may remain executory after such withdrawal and for any period after such termination date and subject to all of the same terms and conditions set forth in the Reinsurance Trust Agreement.

"Obligation" shall mean obligations in accordance with any credit-for-reinsurance laws and regulations applicable to each of the companies comprising the Ceding Insurer.

Section 10.06 Return of Assets. In the event that the Ceding Insurer withdraws assets from the Reinsurance Trust Account for the purposes set forth in Section 10.05(b)(i) in excess of actual amounts required to meet the Reinsurer's obligations to the Ceding Insurer, or in excess of amounts determined to be due under Section 10.05(b)(ii) (in each case, a "Ceding Insurer Additional Withdrawal"), the Ceding Insurer shall promptly pay the Ceding Insurer Additional Withdrawal Return Amount relating to such Ceding Insurer Additional Withdrawal to the Reinsurer (which hereby directs such payment to be made to the Reinsurance Trust Account). If the Ceding Insurer fails to return such excess, the Ceding Insurer will be required to pay the Reinsurer, on the last Business Day of each month, interest on such excess amounts not yet returned at a per annum rate equal to the Prime Rate and calculated by the Ceding Insurer on the basis of the actual number of days elapsed in the applicable period and a 360-day year comprised of twelve 30-day months ("Ceding Insurer Additional Withdrawal Interest"), until such excess amounts are returned and any interest owed thereon is paid. The Ceding Insurer shall notify the Reinsurer on the date of any such payment that it has made such payment, stating the amount thereof.

ARTICLE XI

RESET

Section 11.01 Reset Agent Agreement. The Reinsurer shall enter into the Reset Agent Agreement with the Reset Agent pursuant to which the Reset Agent will perform certain analyses and calculations using Updated Data, the applicable Stated Reinsurance, the Loss Adjustment Expense Factor and the Escrow Models, as described in the Reset Agent Agreement.

Section 11.02 Updated Data and Updated Stated Reinsurance. In connection with the second Annual Risk Period and the third Annual Risk Period, the Ceding Insurer shall provide to the Reset Agent on or prior to each Reset Calculation Date, the applicable Updated Data in conformity with the Data Criteria. After the submission of an Event Notice, the Ceding Insurer shall be required to provide the applicable Updated Data, in conformity with the Data Criteria, to the Reset Agent. In connection with the second Annual Risk Period and the third Annual Risk Period, the Ceding Insurer may provide to the Reset Agent on or prior to each Reset Calculation Date, the applicable Updated Stated Reinsurance, if any.

Section 11.03 Data Review and Reset Procedures. The Reinsurer shall cause the Reset Agent, upon receipt of the Updated Data by the Reset Agent, to perform the Data Review and Reset Procedures. Pursuant to the Reset Agent Agreement, the Reset Agent must document the Data Review and Reset Procedures, along with options to be used in the analysis. The Reinsurer shall cause the Reset Agent to provide the Ceding Insurer with a notice as to whether the Updated Data meet the Data Criteria within ten (10) Business Days following receipt by the Reset Agent of such data. The Ceding Insurer agrees to cooperate with the Reset as set forth the Reset Agent Agreement.

Section 11.04 Reset Calculations. (a) No later than the applicable Reset Calculation Date, the Ceding Insurer will provide to the Reset Agent the applicable Updated Data and the applicable Updated Stated Reinsurance and the Reset Agent will reset (each, a "Reset") the Attachment Level, the Exhaustion Level and the Insurance Percentage, effective as of the Reset Date using the applicable Updated Data, the Loss Adjustment Expense Factor, the Escrow Models and the applicable Stated Reinsurance. The Reset Agent will also compute the Average Annual Loss using the applicable Updated Data for such Annual Risk Period.

(b) No later than May 1, 2024 in connection with the second Annual Risk Period and May 1, 2025 in connection with the third Annual Risk Period, the Ceding Insurer may elect, by notice substantially similar to the form attached hereto as Exhibit T ("Variable Reset Notice") to the Reset Agent, to update ("Variable Reset") (i) the Attachment Level ("Updated Attachment Level") to an amount that must be greater than or equal to the Minimum Attachment Level and (ii) the Exhaustion Level ("Updated Exhaustion Level") to an amount as selected by the Ceding Insurer; provided, that the Layer's modeled one-year expected loss (when using the Updated Attachment Level) must be less than or equal to the Maximum Expected Loss and greater than or equal to the Minimum Expected Loss. If the Ceding Insurer makes such election to update the Attachment Level and Exhaustion Level, the Reset Agent will perform a Risk Spread Calculation. The Reset Agent shall also compute an updated annual expected loss (rounded to the nearest 1/100th of 1.00%) using the Updated Attachment Level and the Updated Exhaustion Level ("Updated Modeled Annual Expected Loss"). If the Ceding Insurer makes no such election, the Updated Attachment Level and the Updated Exhaustion Level shall be set to the Preliminary Updated Attachment Level and the Preliminary Updated Exhaustion Level and the Reset Agent will not perform a Risk Spread Calculation.

Section 11.05 Substitute Reset. (a) If a Reset Agent Failure Event occurs and a Replacement Reset Agent cannot be identified within forty-five (45) calendar days from the termination of the Reset Agent Agreement, the Ceding Insurer may at its option elect to trigger an Early Termination Event II or may alternatively update (a "Substitute Reset") the Attachment Level, the Exhaustion Level and the Insurance Percentage as follows and will deliver to the Reinsurer, the Indenture Trustee and the Claims Reviewer a notice similar to the form attached hereto as Exhibit U ("Substitute Reset Notice") setting out such calculations:

(i) the Updated Attachment Level will be calculated by dividing the total insured value of the applicable Updated Data by the total insured value of the Initial Data or the Updated Data used by the Reset Agent for the last successfully conducted Reset, as applicable, and multiplying the resulting quotient by the Attachment Level in effect prior to such Substitute Reset;

(ii) the Updated Exhaustion Level will increase or decrease by the same U.S. dollar amount that the Updated Attachment Level increased or decreased; and

(iii) the Updated Insurance Percentage will be the percentage derived from dividing the Outstanding Limit (after giving effect to any adjustment to the Outstanding Limit on the Payment Date immediately preceding the Reset Date) by the Layer; provided, that such Updated Insurance Percentage will not be greater than 100%.

The Claims Reviewer will perform specified arithmetical procedures to agree that the Substitute Reset has been calculated in accordance with the foregoing formula. If the Claims Reviewer fails to timely perform such arithmetical procedures, then the Ceding Insurer will be entitled to have the Substitute Reset take effect by providing written notice thereof to the Reinsurer.

(b) The Substitute Reset will be effective as a Reset for all purposes under this Reinsurance Agreement, except that the Ceding Insurer reserves the right to trigger an Early Termination Event in respect of such Reset Agent Failure Event.

Section 11.06 Reset Report. The Reinsurer shall cause the Reset Agent to deliver, or shall cause to be delivered, the reset report ("Reset Report") pursuant to the Reset Agent Agreement, and any other report or notice delivered thereunder, to the Reinsurer, the Indenture Trustee, the Ceding Insurer, the Claims Reviewer and, if applicable, the Loss Reserve Specialist, no later than three (3) Business Days prior to the applicable Reset Date.

Section 11.07 Duplicate Escrow Models. The Reset Agent will retain a copy of each Escrow Models certified by the Reset Agent to be a duplicate version that is identical to the Escrow Models deposited with the Escrow Agent. The Reset Agent may use such certified copy of the Escrow Models to perform any services required. In any such instance, such certified copy of each such Escrow Models will be deemed to be such Escrow Models.

Section 11.08 Growth Limitation Factor Calculation Report. Upon receipt by the Reset Agent of an Event Notice from the Ceding Insurer and, within fifteen (15) Business Days after the submission of such Event Notice, the applicable data meeting the Data Criteria from the Ceding Insurer required to calculate the Average Annual Loss for such Covered Event, the Reinsurer shall cause the Reset Agent to calculate the Growth Limitation Factor and deliver a Growth Limitation Factor Calculation Report to the Reinsurer and the Ceding Insurer.

Section 11.09 Substitute Actual Growth Factor. If a Reset Agent Failure Event occurs and a Replacement Reset Agent cannot be identified within forty-five (45) days, in case of a Covered Event the Ceding Insurer shall calculate the Substitute Actual Growth Factor. Pursuant to the Claims Reviewer Agreement, the Claims Reviewer is required to perform agreed-upon arithmetical procedures to verify that the Substitute Actual Growth Factor has been calculated in accordance with the definition thereof, but will not perform such procedures in connection with an Extension Reduced Interest Event. If the Claims Reviewer does not perform such procedures within the time period set forth therefor in the Claims Reviewer Agreement, the Ceding Insurer's Substitute Actual Growth Factor shall be final and binding on the Reinsurer and the Ceding Insurer for all purposes under this Reinsurance Agreement.

ARTICLE XII

COMMUTATION

Section 12.01 Commutation. (a) On or after the Early Termination Date (provided that this Reinsurance Agreement is extended pursuant to an Extension Event) or the Scheduled Termination Date, as applicable, the Ceding Insurer may elect to settle all remaining claims and obligations solely with respect to a Covered Event under this Reinsurance Agreement (a "Partial Commutation"), provided, that (i) at least eighteen (18) months have elapsed since the Date of Loss of such Covered Event and (ii) the Paid Claims Rate is at least 95% for such Covered Event. Following a Partial Commutation no further Loss Payment Amount will be owed to the Ceding Insurer for such Covered Event. Such Partial Commutation shall occur on the "Partial Commutation Date", which is the first Payment Date (i) at least ten (10) Business Days from the

date of election thereof or (ii) when this Reinsurance Agreement is terminated in full on the Final Extended Termination Date. On the Partial Commutation Date, the Reinsurer and the Ceding Insurer will settle all remaining claims and obligations under this Reinsurance Agreement with respect to the relevant Covered Event by the Reinsurer paying and the Ceding Insurer accepting all payments due to the Ceding Insurer under this Reinsurance Agreement (less any amounts previously paid under this Reinsurance Agreement), which settlement shall include payment of any Loss Reserves, subject to (a) the Claims Procedures being performed by the Claims Reviewer with respect to Paid Losses and (b) the amount of any Loss Reserves included in such settlement being assessed for reasonableness by the Loss Reserve Specialist and, if deemed to be unreasonable by the Loss Reserve Specialist, the Loss Reserves shall be equal to the lesser of (i) the amount of Loss Reserves claimed by the Ceding Insurer in the Proof of Loss Claim delivered with respect to the Partial Commutation Date and (ii) the amount that represents the reasonable best estimate of Loss Reserves by the Loss Reserve Specialist. The Outstanding Limit shall be reduced by the amount of such Partial Commutation as of the Partial Commutation Date.

(b) The parties shall effect a commutation of this Reinsurance Agreement in its entirety ("Full Commutation") on the Termination Date (the "Full Commutation Date"). On the Full Commutation Date, (i) the Ceding Insurer shall pay to the Reinsurer all amounts owing and unpaid under Article VII in respect of the Premium Payment Period ended on or prior to the Full Commutation Date and (ii) the Reinsurer shall pay to the Ceding Insurer any Reinsurer Payment due on such Full Commutation Date.

ARTICLE XIII

TRUE-UP INTEREST AMOUNT

Section 13.01 True-Up Interest Amount. The True-Up Interest Amount will be calculated only upon the final Commutation and termination of this Reinsurance Agreement in its entirety and paid on the Termination Date. No later than thirty-two (32) Business Days prior to the Termination Date, the Ceding Insurer shall deliver to the Reinsurer, the Indenture Trustee, the Claims Reviewer and the Loss Reserve Specialist a True-Up Interest Amount Certificate (the "True-Up Interest Amount Certificate") substantially in the form attached hereto as Exhibit M. TheTrue-Up Interest Amount Certificate will be subjected to the Claims Procedures by the Claims Reviewer. The Claims Reviewer will deliver to the Reinsurer, the Indenture Trustee and the Ceding Insurer a report ("True-Up Interest Amount Report") in respect of its review of a True-Up Interest Amount Certificate on a date that is no later than five (5) Business Days prior to the Termination Date.

ARTICLE XIV

DEFAULT

Section 14.01 Termination Following an Event of Default Unless a Ceding Insurer Default is cured within five (5) Business Days of its occurrence, such Ceding Insurer Default shall constitute an "Event of Default," which shall result in an Early Termination Event III. Within one (1) Business Day following the occurrence of a Ceding Insurer Default, the Reinsurer shall send to the Ceding Insurer a notice substantially in the form attached hereto as Exhibit J, provided that a failure by the Reinsurer to give such notice within such timeframe shall not prejudice the effectiveness of a notice subsequently given by the Reinsurer.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE XV

ACCESS TO BOOKS AND RECORDS

Section 15.01 Ceding Insurer's Records. The Reinsurer, the Claims Reviewer, the Loss Reserve Specialist or their designated representatives may at any mutually agreeable time audit, inspect and make copies of the Ceding Insurer's books, records and documents which pertain in any way to this Reinsurance Agreement. It is agreed that the Reinsurer's right of the audit and inspection shall continue as long as either party hereto has a claim against the other arising out of this Reinsurance Agreement.

Section 15.02 Confidentiality. (a) The Reinsurer agrees on behalf of itself and any representatives, agents, employees, or independent contractors that any information and records of the Ceding Insurer which they access or are provided with pursuant to this ARTICLE XV or any other Basic Document shall be treated as confidential and shall not be used or further disclosed (whether directly or indirectly) to any Person for any purpose other than as necessary for the administration or enforcement of this Reinsurance Agreement. The restrictions as outlined in this ARTICLE XV shall not apply to communication or disclosures that the Reinsurer is required to make to its accountants, actuaries and auditors, outside legal counsel, or disclosures required upon subpoena or other duly-issued order of a court or other governmental agency or regulatory authority.

(b) The Reinsurer shall require the Claims Reviewer, the Loss Reserve Specialist, and any other independent contractors of the Reinsurer that have access to the Ceding Insurer's information and records, to maintain the confidentiality of such information and records and shall make the Ceding Insurer a third party beneficiary of such obligation to maintain confidentiality, subject to exceptions substantially the same as the exceptions under the Claims Reviewer Agreement and the Loss Reserve Specialist Agreement.

(c) The Reinsurer shall not authorize any such Person or entity to disclose any such information or records and shall enforce its respective confidentiality agreements with those Persons or entities.

Section 15.03 Reinsurer's Records. The Ceding Insurer at all times shall have the right to inspect the books and records of the Reinsurer which relate to this Reinsurance Agreement. This right shall survive the termination of this Reinsurance Agreement.

Section 15.04 Disclosure of Tax Structure. Notwithstanding anything herein to the contrary, the obligations of confidentiality contained herein, as they relate to the transactions contemplated by this Reinsurance Agreement, shall not apply to the U.S. federal tax structure or tax treatment of the transactions contemplated by this Reinsurance Agreement and each party hereto (and any employee, representative, or agent of any party hereto) may disclose to any and all persons and entities, without limitation of any kind, the U.S. federal, state or local tax structure and tax treatment of the transactions contemplated by this Reinsurance Agreement. The preceding

sentence is intended to cause the transactions contemplated by this Reinsurance Agreement not to be treated as having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the United States Internal Revenue Code of 1986, as amended, and shall be construed in a manner consistent with such purpose.

ARTICLE XVI

MEDIATION AND ARBITRATION

Section 16.01 Mediation. If a dispute between the Reinsurer and the Ceding Insurer, arising out of the provisions of this Reinsurance Agreement or concerning its interpretation or validity and whether arising before or after termination of this Reinsurance Agreement has not been settled through negotiation, both parties agree to try in good faith to settle such dispute by nonbinding mediation, before resorting to arbitration.

Section 16.02 Arbitration. (a) Any dispute arising out of the interpretation, performance or breach of this Reinsurance Agreement, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators in New York, New York. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested. The Ceding Insurer and the Reinsurer each hereby agree to become a party to any arbitration proceeding brought pursuant to this Reinsurance Agreement (the Ceding Insurer, and the Reinsurer, the "Arbitration Parties").

(b) One arbitrator shall be chosen by each Arbitration Party and such chosen arbitrators shall, before instituting the hearing, choose an impartial third arbitrator who shall also preside at the hearing. If either Arbitration Party fails to appoint its arbitrator within thirty (30) calendar days after being requested to do so by the other party, the arbitrator who has been appointed, after ten (10) calendar days' prior notice by certified or registered mail of its intention to do so, may choose the second arbitrator.

(c) The arbitrators shall be persons, who are former insurance or reinsurance executives, knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

(d) Within thirty (30) calendar days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

(e) The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Reinsurance Agreement, the arbitrators may at their discretion, consider underwriting and placement information provided by the Ceding Insurer to the Reinsurer, as well as any correspondence exchanged by the Arbitration Parties that is related to this Reinsurance Agreement. The arbitration shall take place in such place as the Arbitration Parties shall agree. The decision of the three arbitrators shall be in writing and shall be final and binding as to the Arbitration Parties and all issues in common under this Reinsurance Agreement. The panel is empowered to grant interim relief as it may deem appropriate.

(f) The panel shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

(g) Each Arbitration Party shall bear the expense of its own arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

ARTICLE XVII

GOVERNING LAW AND JURISDICTION

Section 17.01 Governing Law. This Reinsurance Agreement shall be governed by and construed in accordance with the laws of the State of New York, including General Obligations Law § 5-1401, but otherwise without regard to conflicts of law principles.

Section 17.02 Jurisdiction. Without limiting the applicability of Section 16.01 and Section 16.02, with respect to any suit, action or proceeding relating to this Reinsurance Agreement, each party hereto irrevocably:

(a) submits to the exclusive jurisdiction of any federal or New York State court located in New York City, Borough of Manhattan;

(b) waives any objection which it may have at any time to the laying of venue of any suit, action or proceeding brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such suit, action or proceeding, that such court does not have any jurisdiction over such party;

(c) waives any claim to punitive, exemplary or multiplied damages from the other; and

(d) waives any right to trial by jury.

Section 17.03 Service of Process. The Reinsurer hereby appoints C T Corporation System, 28 Liberty Street, New York, New York 10005, as its agent for service of process in New York (the "Reinsurer's Agent") upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the other party or any beneficiary hereunder arising out of this Reinsurance Agreement, and the Reinsurer's Agent is authorized and directed to accept such service of process on behalf of the Reinsurer and, upon the request of the Reinsurer, to give a written undertaking to the Reinsurer that it will enter a general appearance upon the Reinsurer's behalf in the event such a suit shall be instituted.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE XVIII

COVENANTS OF REINSURER AND CEDING INSURER

Section 18.01 Amendment of Indenture. The Reinsurer has entered into the Indenture with the Indenture Trustee, a copy of which has been provided to the Ceding Insurer. The Reinsurer shall not amend, supplement or modify Section 10.1 of the Indenture, any provision of the Indenture that subjects a provision of the Indenture to Section 10.1 of the Indenture, any other provision of the Indenture in any way that could have a material adverse effect on the Ceding Insurer in connection with its rights or obligations hereunder or any provision of the Indenture that requires the consent of Ceding Insurer, without the prior written consent of the Ceding Insurer.

Section 18.02 Covenant by the Reinsurer. The Reinsurer shall comply with all covenants in the Basic Documents as in effect on the date hereof, and as may be amended from time to time.

Section 18.03 Enforcement of Rights. The Reinsurer shall, in consultation with the Ceding Insurer and at its own expense, promptly take all such lawful action as will be necessary to:

(a) protect and enforce its rights against any third party under or in connection with the Basic Documents (excluding this Reinsurance Agreement);

(b) compel or secure the performance and observance by the other parties to the Basic Documents of each of their obligations to the Reinsurer under or in connection with any of the Basic Documents (excluding this Reinsurance Agreement); and

(c) exercise any and all rights, remedies, powers and privileges lawfully available to the Reinsurer under or in connection with any Basic Documents (excluding this Reinsurance Agreement).

Section 18.04 Extinguishment of Obligations. Notwithstanding anything to the contrary in this Reinsurance Agreement, all obligations of and any claims against the Reinsurer hereunder shall be will be limited recourse obligations of the Reinsurer payable solely from the Reinsurance Trust Account, and all such obligations and claims shall be extinguished and shall not thereafter revive in the event that, at any time, the assets in the Reinsurance Trust Account are exhausted. The Ceding Insurer shall have no further claim thereafter against the Reinsurer, its directors, officers or shareholders for any shortfall in the Collateral (as defined in the Indenture). The Ceding Insurer shall only have recourse to the Reinsurance Trust Account for satisfaction of the Reinsurer's obligations hereunder. The proceeds of the issuance of the Reinsurer's ordinary shares ($1.00) and any assets in the Expense Account (as defined in the Indenture), and any interest income earned on such excluded amounts, shall not form part of the assets available to satisfy the Reinsurer's obligations hereunder. The provisions of this Section 18.04 shall survive the termination of this Reinsurance Agreement.

Section 18.05 Non-Petition. The Ceding Insurer, by entering into this Reinsurance Agreement, hereby covenants and agrees that it will not at any time institute against the Reinsurer, or join in any institution against the Reinsurer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal, United States state or non-United States bankruptcy or foreign law (including under Part IV A of the Bermuda Conveyancing Act 1983) in connection with any obligations hereunder until the expiration of one year (or, if longer, the applicable preference period under any applicable bankruptcy or similar law) and one day from the date on which all notes under any series issued pursuant to the Indenture are no longer outstanding. The provisions of this Section 18.05 shall survive the termination of this Reinsurance Agreement.

ARTICLE XIX

INSOLVENCY

(a) This Article shall apply severally to each company included in the definition of "Ceding Insurer". Further, this Article and the laws of the applicable domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

(b) In the event of the insolvency of the Ceding Insurer, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Ceding Insurer, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Ceding Insurer, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Ceding Insurer or because the liquidator, receiver, conservator or statutory successor of the Ceding Insurer has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Ceding Insurer shall give written notice to the Reinsurer of the pendency of a claim against the Ceding Insurer that might become a liability on the part of the Reinsurer under this Reinsurance Agreement within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Ceding Insurer or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Ceding Insurer as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Ceding Insurer solely as a result of the defense undertaken by the Reinsurer.

ARTICLE XX

MISCELLANEOUS

Section 20.01 Liability of Officers, Directors, Members, Agents and Employees. (a) No liability shall attach in favor of the Reinsurer against any officer, director, member, agent or employee of the Ceding Insurer but the Reinsurer shall look solely to the assets of the Ceding Insurer for satisfaction of this Reinsurance Agreement.

(b) No liability shall attach in favor of the Ceding Insurer against any officer, director, member, agent or employee of the Reinsurer but the Ceding Insurer shall look solely to the assets of the Reinsurer for satisfaction of this Reinsurance Agreement.

Section 20.02 Integration. This Reinsurance Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all other prior negotiations, commitments, agreements and understandings, both written and oral, between the parties or either of them with respect to the subject matter hereof.

Section 20.03 Assignment; Third Party Beneficiaries. (a) Neither this Reinsurance Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred by either party hereto (including by operation of law) without the prior written consent of the other party.

(b) The Ceding Insurer hereby consents to the Reinsurer's assignment to the Indenture Trustee pursuant to the Indenture of all the Reinsurer's rights, title, interest and benefit in, to and under this Reinsurance Agreement for the benefit of the holders of the Notes as collateral for the Reinsurer's obligations under the Notes. For the avoidance of doubt, no provision of this Reinsurance Agreement will impose any liability on the Ceding Insurer to any holders of the Notes, at law, in equity or otherwise.

(c) Subject to Section 20.03(b), nothing in this Reinsurance Agreement is intended to confer any rights or remedies under or by reason of this Reinsurance Agreement on any Persons other than the parties hereto and their respective successors and assigns.

Section 20.04 Amendment. The parties hereto shall not permit any amendments or modifications to this Reinsurance Agreement or agree to voluntary termination of this Reinsurance Agreement, except as otherwise permitted under this Reinsurance Agreement.

Section 20.05 Other Reinsurance. The Ceding Insurer shall be permitted to carry reinsurance in addition to the Stated Reinsurance (including, but not limited to, inter-company reinsurance), recoveries under which shall inure solely to the benefit of the Ceding Insurer and be entirely disregarded in applying all of the provisions of this Agreement, including determining the Ultimate Net Loss (other than with respect to any Stated Reinsurance, which shall be determined on a deemed basis, whether or not collectable).

Section 20.06 Errors and Omissions. Any inadvertent act, delay, omission or error by either party will not relieve the other party of any liability which would have attached under this Reinsurance Agreement, provided that such act, delay, omission or error shall not impose any greater liability on the Reinsurer than would have attached hereunder if such act, delay, omission or error had not occurred, and is rectified promptly or reasonably upon discovery by the responsible party.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Section 20.07 Notice. Any written notice required to be provided under this Reinsurance Agreement, including, but not limited to, any Extension Notice or Early Termination Notice, shall be effective if provided by facsimile transmission, email transmission with a Portable Document Format (PDF) attachment or by physical delivery to:

(a) if to the Reinsurer, to:

Purple Re Ltd.
c/o Marsh Management Services (Bermuda) Ltd.
7 Par-la-Ville Road
Hamilton HM11
Telephone: [***]Facsimile: [***]Email: [***]

(b) if to the Ceding Insurer, to:

Slide Insurance Company
4221 W Boy Scout Blvd, Suite 200
Tampa
FL 33607
Attention: Jesse Schalk, President and CFO of Slide Insurance Holdings
Telephone: [***]
Email: [***]

(c) if to the Indenture Trustee, to:

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
Attention: Corporate Trust, Structured Finance – Purple Re 2023-2
Telephone: [***]
Facsimile: [***]
Email: [***]

(d) if to the Claims Reviewer, to:

Towers Watson (Bermuda) Ltd.
Wellesley House, 2nd Floor
90 Pitts Bay Road
Pembroke, HM 08
Bermuda
Attention: ICT – Purple Re Cat Bond 2023-2
Telephone No.: [***]
Email: [***]

with a copy to:

Willis Towers Watson
51 Lime Street
London EC3M 7DQ
United Kingdom
Attention: Legal Department
Email: [***]

(e) if to the Reset Agent, to:

AIR Worldwide Corporation
Lafayette City Center
Two Avenue de Lafayette, 2nd Floor
Boston, Massachusetts 02111
U.S.A.
Attention: Manager, Consulting Services
Telephone No.: [***]Facsimile No.: [***]
Email: I[***]

or to such other address or individual person as each party may designate for itself by like notice.

Section 20.08 Payment Instruction.

(a) All payments to the Ceding Insurer under this Reinsurance Agreement shall, if payable directly to the Ceding Insurer, be made via wire transfer to the following account:

[***]

(b) All payments to the Reinsurer under this Reinsurance Agreement set forth in Sections 7.01(a), 7.01(b) and 7.01(c) shall be made to the Reinsurer via wire transfer to the following account:

(c) [***] All payments to the Reinsurer under this Reinsurance Agreement set forth in Section 7.02 shall be made to the Reinsurer via wire transfer to the following account:

(d) [***] All payments to the Reinsurer under this Reinsurance Agreement set forth inSection 7.01(c) and Section 10.06 shall be made to the Reinsurer via wire transfer to the following account:

[***]

Section 20.09 Currency. Where the word “Dollars” and/or the sign “$” appear in this Reinsurance Agreement, they shall mean United States dollars. All amounts due to either party hereunder shall be payable in United States currency.

Section 20.10 Exhibits and Schedules. A party may use, provide or take an action referenced by any Exhibit or Schedule in substantially the form provided and as modified, amended, replaced or supplemented to cure any ambiguity or error or to incorporate additional information as may be provided. For avoidance of doubt, changes to captions, printing format, pagination and changes to addresses (provided that the change of address provisions of the applicable notice sections are followed) will not cause any such exhibit or schedule to fail to be in substantially the form provided.

Section 20.11 Survival. All obligations, representations, and warrantees made in this Reinsurance Agreement shall survive the termination of this Reinsurance Agreement and shall continue in force and effect until all obligations of the parties hereunder have been discharged in full.

Section 20.12 Severability. If any provision (or portion of a provision) of this Reinsurance Agreement shall be held to be invalid, illegal, or unenforceable according to the laws, regulations, or public policy of any jurisdiction, the validity, legality, and enforceability of the remaining provisions (and such portions of provisions) shall in no way be affected or impaired thereby, and such invalidity, illegality, or unenforceability of such provision (or such portion of a provision) in such jurisdiction shall not affect the validity, legality, or enforceability of such provision (or such portion of a provision) in any other jurisdiction.

Section 20.13 Counterparts. This Reinsurance Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterparty of a signature page of this Reinsurance Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart of this Reinsurance Agreement.

[Remainder of page intentionally blank. Signature page follows.]

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the parties hereto have caused this Reinsurance Agreement to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first written above.

PURPLE RE LTD.

By: /s/ Nicolas Plianthos
Name: Nicolas Plianthos
Title: Director

SLIDE INSURANCE COMPANY

By: /s/ Jesse Schalk
Name: Jesse Schalk
Title: President & CFO, Slide Insurance Holdings

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.25

EXECUTION VERSION

REINSURANCE AGREEMENT
(Purple Re Ltd. Series 2024-1 Class A Principal At-Risk Variable Rate Notes)

by and between

PURPLE RE LTD.
(the "Reinsurer")

and

SLIDE INSURANCE COMPANY, individually and on behalf of any additional affiliates that now or in the future underwrite business covered by this Agreement (collectively, the "Ceding Insurer")

Effective as of April 9, 2024

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

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LIST OF EXHIBITS AND SCHEDULES

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Exhibit B	Form of Extension Reduced Interest Certificate
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Exhibit G	Form of Reset Failure Notice
Exhibit H	Form of Approval of Replacement Reset Agent
Exhibit I	Form of Reinsurance Trust Agreement
Exhibit J	Form of Ceding Insurer Default Notice
Exhibit K	Form of Event Notice
Exhibit L	Form of Reduced Interest Event Certificate
Exhibit M	Form of True-Up Interest Amount Certificate
Exhibit N	Form of Claims Reviewer Failure Notice
Exhibit O	Form of Approval of Replacement Claims Reviewer
Exhibit P	Form of Manager Failure Notice
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Exhibit R	Form of Claims Reviewer Agreement
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Exhibit T	Form of Variable Reset Notice
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Exhibit V	Form of Optional Termination Notice
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Attachment 2	Pools, Associations & Syndicates Exclusion Clause (Catastrophe)
Attachment 3	Terrorism Exclusion (Property Treaty Reinsurance) - N.M.A. 2930c
Attachment 4	Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance)

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

REINSURANCE AGREEMENT
(Purple Re Ltd. Series 2024-1 Class A Principal At-Risk Variable Rate Notes)

This REINSURANCE AGREEMENT (this "Reinsurance Agreement"), effective as of April 9, 2024, is entered into by and between PURPLE RE LTD., a Bermuda exempted company limited by shares and registered as a special purpose insurer under the Insurance Act 1978 of Bermuda and related rules and regulations, each as amended (the "Reinsurer"), and Slide Insurance Company ("SIC"), individually and on behalf of any additional affiliates of SIC that now or in the future underwrite business covered by this Reinsurance Agreement (collectively, the "Ceding Insurer").

W I T N E S S E T H:

The Reinsurer hereby reinsures the Ceding Insurer to the extent and on the terms and conditions and subject to the exceptions, exclusions and limitations hereinafter set forth in this Reinsurance Agreement.

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. All capitalized terms in this Reinsurance Agreement shall have the meaning set forth in this Article I. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Indenture.

"30-Day Amount" means, if elected by the Ceding Insurer on the date of any Proof of Loss Claim, the amount of Loss Reserves that are estimated by the Ceding Insurer to become Paid Losses within thirty (30) calendar days following such date; provided, that the 30-Day Amount may not exceed the lower of (i) 100% of the Ceding Insurer's Loss Reserves as of such date and (ii) 80% of the Ceding Insurer's Paid Losses for the immediately preceding 60-day period.

"30-Day Reimbursement Amount" has the meaning set forth in the definition of "Loss Payment Amount."

"Actual Growth Factor" means, for any Covered Event, the ratio of the Average Annual Loss of the Subject Business exposed to Losses from Named Storms in the Covered Area as of the last day of the month immediately preceding the Date of Loss of such Covered Event, to the Average Annual Loss of (i) the Initial Data for Covered Events occurring in the first Annual Risk Period and (ii) the applicable Updated Data for Covered Events occurring in the second Annual Risk Period or the third Annual Risk Period.

"Actual Reduced Interest Event Amount" means, for purposes of the calculation of the True-Up Interest Amount, for a Covered Event, as of any Payment Date, an amount equal to (a) the product of (i) the Ultimate Net Loss (calculated based on Paid Losses and, if applicable, any Loss Reserves), which Ultimate Net Loss, if less than the Attachment Level, will be deemed to be an amount equal to the Attachment Level and, if greater than the Exhaustion Level, will be deemed to be an amount equal to the Exhaustion Level, as set forth in the applicable Notice of Loss Payment Amount from the Claims Reviewer, with such Loss Reserves having been reviewed

by the Loss Reserve Specialist, *minus* the Attachment Level for the applicable Annual Risk Period and (ii) the Insurance Percentage in effect for such Annual Risk Period, minus (b) the sum of all Loss Payment Amounts resulting from such Covered Event or already paid to the Ceding Insurer up to and including such Payment Date; *provided, however*, that the aggregate Actual Reduced Interest Event Amounts for all Covered Events shall not exceed the Outstanding Limit nor be less than zero as of the date of determination. If, in respect of a Covered Event, the anticipated final Notice of Loss Payment Amount was not received when due but a final Claims Reviewer Report was received when due, then such final Claims Reviewer Report may be relied upon for purposes of determining the Actual Reduced Interest Event Amount for such Covered Event. If the final Claims Reviewer Report was also not received when due because of a Claims Reviewer Report Delivery Failure Event, the applicable Proof of Loss Claim may be relied upon for purposes of determining the Actual Reduced Interest Amount for such Covered Event.

"AIR" means AIR Worldwide Corporation.

"Annual Risk Period" means each of the following:

(a) the first Annual Risk Period will commence from and including 12:00:00 a.m. Eastern time on June 1, 2024 to and including 11:59:59 p.m. Eastern time on May 31, 2025;

(b) the second Annual Risk Period will commence from and including 12:00:00 a.m. Eastern time on June 1, 2025 to and including 11:59:59 p.m. Eastern time on May 31, 2026; and

(c) the third Annual Risk Period will commence from and including 12:00:00 a.m. Eastern time on June 1, 2026 to and including 11:59:59 p.m. Eastern time on May 31, 2027.

If an Annual Risk Period expires while a Covered Event is in progress, subject to the conditions to coverage contained in this Reinsurance Agreement, the Ultimate Net Loss for such Covered Event shall be covered under this Reinsurance Agreement in such expired Annual Risk Period and the Reset applicable to any subsequent Annual Risk Period will not affect the Ceding Insurer's recoveries with respect to such Covered Event.

"Arbitration Parties" has the meaning set forth in Section 16.02.

"Attachment Level" means $[***] for the first Annual Risk Period and for each subsequent Annual Risk Period, the applicable Updated Attachment Level.

"Augmented UNL" has the meaning specified in the definition of Extension Threshold Payment Amount.

"Average Annual Loss" means the annual expected loss (based on the standard catalog in the Escrow Models for Named Storm) of the Subject Business in the Covered Area as calculated by the Reset Agent using the (a) Escrow Models without application of any Attachment Level, Exhaustion Level, Loss Adjustment Expense Factor or Stated Reinsurance and with a 100% Insurance Percentage and (b) (i) the Initial Data with respect to the first Annual Risk Period, (ii)

the applicable Updated Data with respect to the second Annual Risk Period or Third Annual Risk Period or (iii) with respect to the calculation of the Actual Growth Factor, the Ceding Insurer's Subject Business exposed to Losses from Named Storms in the Covered Area as of the last day of the month immediately preceding the Date of Loss of a relevant Covered Event. The Average Annual Loss for Named Storm (based on the standard catalog in the Escrow Models) for the first Annual Risk Period as calculated by the Reset Agent based on the Initial Data is $[***].

"Basic Documents" means the Indenture, the Series Supplement, this Reinsurance Agreement, the Reinsurance Trust Agreement, the Management Agreement, the Claims Reviewer Agreement, the Deed of Charge, the Reset Agent Agreement, the Loss Reserve Specialist Agreement and the Escrow Agreement, in each case, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect.

"Business Day" means a day other than (a) a Saturday, (b) a Sunday or (c) a day on which banking institutions or trust companies in any of the City of Hamilton, Bermuda, the City of London, England, or the City of New York, New York are authorized or required by applicable law, regulation or executive order to remain closed.

"Ceding Insurer" has the meaning set forth in the preamble.

"Ceding Insurer Additional Withdrawal" has the meaning set forth in Section 10.06.

"Ceding Insurer Additional Withdrawal Interest" has the meaning set forth in Section 10.06.

"Ceding Insurer Additional Withdrawal Return Amount" means any failure of the Ceding Insurer to pay any 30-Day Reimbursement Amount when due hereunder or to return any amount in respect of a Ceding Insurer Additional Withdrawal.

"Ceding Insurer Default" means a failure by the Ceding Insurer to make, when due, any payment of Reinsurance Premium or30-Day Reimbursement Amount, as required to be made by the Ceding Insurer under this Reinsurance Agreement.

"Ceding Insurer Loss Report" has the meaning set forth in Section 8.06.

"Claims Procedures" has the meaning set forth in the Claims Reviewer Agreement.

"Claims Review Letter" means the letter, substantially in the form of Exhibit A attached to the Claims Reviewer Agreement.

"Claims Reviewer" means Towers Watson (Bermuda) Ltd. or any successor Claims Reviewer under the Claims Reviewer Agreement.

"Claims Reviewer Agreement" means the Claims Reviewer Agreement between the Reinsurer and the Claims Reviewer, dated as of the Effective Date, as the same may be from time to time amended, supplemented, replaced or otherwise modified and in effect.

"Claims Reviewer Failure Event" has the meaning set forth in the definition of Early Termination Event II.

"Commutation" means a Full Commutation.

"Commutation Date" means the date on which a Full Commutation becomes effective.

"Covered Area" means any of the Initial Covered Area and, following a Reset, the Updated Covered Area.

"Covered Event" means any Named Storm with a Date of Loss during the Risk Period that results in Losses under one or more Policies in the Subject Business in the Covered Area.

"Data Criteria" has the meaning set forth in the Reset Agent Agreement.

"Data File" has the meaning set forth in the Reset Agent Agreement.

"Data Review and Reset Procedures" has the meaning set forth in the Reset Agent Agreement.

"Date of Loss" has the meaning ascribed to such term in the definition of "Named Storm."

"Early Termination Date" means if an Early Termination Event has occurred, the first Payment Date that occurs on or after the later of (i) the date that is ten (10) Business Days following such Early Termination Event, subject to an Extension Event (other than in connection with an Early Termination Event III); *provided*, that if an Early Termination Event occurs less than ten (10) Business Days prior to the Scheduled Termination Date or an Extended Termination Date, then, subject to an Extension Event (other than in connection with an Early Termination Event III), if any, the date in this clause (i) will be the Scheduled Termination Date or such Extended Termination Date, as the case may be, and (ii) if the Ceding Insurer has at any time delivered a Reduced Interest Event Certificate and paid (or will pay as of the immediately following Payment Date) interest at the Reduced Interest Spread, the date that is thirty-two (32) Business Days after the date the Ceding Insurer has delivered a True-Up Interest Amount Certificate to the Reinsurer; provided that if the Ceding Insurer elects an Extension Event following an Early Termination Event (other than in connection with an Early Termination Event III) on or before the applicable Extension Determination Date, the Early Termination Date will be determined in accordance with such Extension Event.

"Early Termination Event" means an Early Termination Event I, an Early Termination Event II, an Early Termination Event III, an Early Termination Event IV, an Early Termination Event V or an Early Termination Event VI, as applicable.

"Early Termination Event I" means an event that occurs on the date that the Outstanding Limit is or is expected to be equal to or less than 10% of the Initial Limit, and the Ceding Insurer, at its option, has given an Early Termination Notice to the Reinsurer and the Indenture Trustee to terminate this Reinsurance Agreement on the first Payment Date that is at least ten (10) Business Days from the date of such written notice, provided that an Early Termination Event I cannot occur on any Payment Date prior to the end of the first Annual Risk Period; provided, further, that if a 30-Day Amount was included in the calculation of Ultimate Net Loss in the preceding one month period, such Outstanding Limit would have been equal to or less than 10% of the Initial Limit even without the application of such 30-Day Amount.

"Early Termination Event II" means an event that occurs on the date that the Ceding Insurer, at its option, has given written notice to the Reinsurer (with a copy to the Indenture Trustee) that it has elected to terminate this Reinsurance Agreement on the first Payment Date that is at least ten (10) Business Days after the date of such written notice if (i) the Reset Agent becomes incapable of performing, or fails to timely perform, a Reset or a calculation of the applicable Average Annual Loss or Growth Limitation Factor, as applicable ("Reset Agent Failure Event"), the Claims Reviewer becomes incapable of performing, or fails to timely perform, the Claims Procedures ("Claims Reviewer Failure Event") or the Manager becomes incapable of performing, or fails to timely perform, its duties under the Administration Agreement ("Manager Failure Event") and (ii) the Reinsurer is unable to identify (with the cooperation of the Ceding Insurer), a Replacement Reset Agent, Replacement Claims Reviewer or replacement Manager, as applicable, within forty-five (45) calendar days after such Reset Agent Failure Event, Claims Reviewer Failure Event or Manager Failure Event, as applicable.

"Early Termination Event III" means an event that occurs on the date on which an Event of Default has arisen under Section 14.01 of this Reinsurance Agreement.

"Early Termination Event III Premium" means the additional repayment amount payable upon the occurrence of an Early Termination Event III equal to the sum of the present values, discounted at the applicable Risk Interest Spread (applicable for the Annual Risk Period in which such Early Termination Event III occurred), of each of the scheduled payments of (i) the Risk Interest Spread calculated on the Outstanding Risk Limit determined as of the Early Termination Date for each Premium Payment Period (or portion thereof) from the Early Termination Date to and including May 31, 2027 and (ii) the Post-Risk Period Interest Spread calculated on the Outstanding Limit determined as of the Early Termination Date for each Premium Payment Period (or portion thereof) from but excluding May 31, 2027 to but excluding the Scheduled Termination Date.

"Early Termination Event IV" means an event that occurs on the date on which the Ceding Insurer, at its option, has given an Early Termination Notice to the Reinsurer and the Indenture Trustee that it has elected to terminate this Reinsurance Agreement on the first Payment Date that is at least ten (10) Business Days from the date of such written notice (i) following the certification by the Reinsurer in writing that due to unsatisfied liabilities the Reinsurer is not able to pay its expenses or liabilities as they fall due and (ii) the maximum annual Supplemental Premium has been paid to the Reinsurer.

"Early Termination Event V" means an event that occurs on the date on which the Ceding Insurer, at its option, has given an Early Termination Notice to the Reinsurer and the Indenture Trustee that it has elected to terminate this Reinsurance Agreement on the first Payment Date that is at least ten (10) Business Days from the date of such written notice if, in the Ceding

Insurer's sole judgment (following written advice of the Ceding Insurer's counsel with a copy provided to the Reinsurer and the Indenture Trustee) as a result of any amendment to, implementation of, effectiveness of, change in, or issuance of the laws (including taxation) of any jurisdiction (including a change in any official interpretation or application thereof) becoming effective that (i) creates a substantial likelihood that the Reinsurer will be unable to make full payment of interest on the Outstanding Limit or will be unable to make full payment of the Outstanding Limit on the Scheduled Termination Date, (ii) materially increases the tax paid by the Ceding Insurer by disallowing all or part of the deduction for U.S. federal tax purposes for Reinsurance Premium payments payable by the Ceding Insurer to the Reinsurer under this Reinsurance Agreement, or (iii) materially increases the amounts payable by the Ceding Insurer under this Reinsurance Agreement (including by reason of an increase in the amount of any taxes that the Ceding Insurer is required to pay to the relevant taxation authority).

"Early Termination Event VI" means an event that occurs on the date that the Ceding Insurer has given written notice to the Reinsurer (with a copy to the Indenture Trustee) that it elects to terminate this Reinsurance Agreement on the June Payment Date that is at least ten (10) Business Days after the date of such written notice if the ultimate parent company of the Ceding Insurer has publicly announced a Material Transaction that, as determined in the Ceding Insurer's sole discretion, could result in a material change in the Subject Business.

"Early Termination Notice" has the meaning set forth in Section 8.02.

"Effective Date" means April 9, 2024.

"Escrow Agent" means InnovaSafe, Inc. or any successor thereto or assign thereof under the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement among the Reinsurer, the Reset Agent and the Escrow Agent, dated as of the Effective Date, as the same may be from time to time amended, supplemented, replaced or otherwise modified and in effect.

"Escrow Material" or "Escrow Materials" shall have the meaning set forth in the Escrow Agreement.

"Escrow Models" means Version 18.1 of the AIR Hurricane Model for the United States and the AIR Tropical Cyclone Model for Hawaii version 3.10, each as implemented in Touchstone 10.0.0 and Touchstone Re 11.0.0, which were used to generate the risk analyses used to generate the risk analyses in the AIR Expert Risk Analysis Results as set forth in Annex C of the Reinsurer's Confidential Offering Circular Supplement No. 3, and any certified copy of such model, each provided by the Reset Agent.

"Estimated Reduced Interest Event Amount" means, for each Covered Event and as of any Payment Date, an amount equal to:

(a) the product of (x) the Ultimate Net Loss (calculated based on Paid Losses, the30-Day Amount and Loss Reserves (excluding the 30-Day Amount)), which Ultimate Net Loss, if less than the Attachment Level, will be deemed to be an amount equal to the Attachment Level and, if greater than the Exhaustion Level, will be deemed to be an amount equal to the Exhaustion Level, *minus* the Attachment Level in effect for the applicable Annual Risk Period and (y) the Insurance Percentage in effect for such Annual Risk Period, *minus*

(b) the sum of all Loss Payment Amounts resulting from such Covered Event already paid to the Ceding Insurer up to and including such Payment Date; *provided*, however, that the aggregate Estimated Reduced Interest Event Amounts for all Covered Events shall not exceed the Outstanding Limit nor be less than zero as of the date of determination.

"Event Notice" has the meaning set forth in Section 8.07.

"Event of Default" has the meaning set forth in Section 14.01.

"Exclusions" means:

a) Liability assumed by the Ceding Insurer under any form of treaty reinsurance; however, all excess of loss reinsurance, group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Ceding Insurer's request and reinsured 100% by the Ceding Insurer shall not be excluded under the Reinsurance Agreement;

b) All liability of the Ceding Insurer arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any Insolvency Fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, howsoever denominated, established, or governed, that provides for any assessment of or payment or assumption by the Ceding Insurer of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part;

c) Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial law or confiscation by order of any government or public authority, but this exclusion shall not apply to loss or damage covered under a standard policy with a standard War Exclusion Clause;

d) Financial guarantee and insolvency;

e) Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A., attached hereto as Attachment 1;

f) Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe), attached hereto as Attachment 2;

g) Flood, when written as such;

h) Earthquake, when written as such;

i) Loss as excluded under the Terrorism Exclusion (Property Treaty Reinsurance) - N.M.A. 2930c, attached hereto as Attachment 3;

j) All assessments from Citizens Property Insurance Corporation, the Florida Hurricane Catastrophe Fund ("FHCF"), or similar residual market insurance company in any other state in which the Ceding Insurer operates (including, but not limited to, the South Carolina Wind and Hail Underwriting Association);

k) Loss as excluded under the Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance), attached hereto as Attachment 4;

l) the aggregate ECO/XPL Losses for any Covered Event that are in excess of 90% of the Ultimate Net Loss (calculated exclusive of such aggregate ECO/XPL Losses) for such Covered Event; and

m) Loss adjustment expenses, which will only be covered and compensated pursuant to the application of the Loss Adjustment Expense Factor.

"Exhaustion Level" means $[***] for the first Annual Risk Period and the Updated Exhaustion Level for the second Annual Risk Period and the third Annual Risk Period.

"Extended Termination Date" means, with respect to the date to which time the maturity of the Notes may be extended following the occurrence of one or more Extension Events, the seventh (7^{th}) day of each month during the Extension Period (or if such date is not a Business Day, the next succeeding Business Day), but in no event shall such date be later than the Final Extended Termination Date.

"Extension Determination Date" means the date which is three (3) Business Days prior to the Early Termination Date, the Optional Termination Date, the Scheduled Termination Date or any Extended Termination Date, as the case may be.

"Extension Event" means an Extension Event I, an Extension Event II or an Extension Event III.

"Extension Event I" has the meaning set forth in Section 2.03(b).

"Extension Event I Spread" means [***]% *per annum.*

"Extension Event II" has the meaning set forth in Section 2.03(c).

"Extension Event II Spread" means [***]% *per annum.*

"Extension Event III" has the meaning set forth in Section 2.03(d).

"Extension Event III Spread" means [***]% *per annum.*

"Extension Event Spread" means any of the Extension Event I Spread, the Extension Event II Spread, the Extension Event III Spread and the Remaining Extension Spread, as applicable.

"Extension Notice" means a written notice, substantially in the form attached hereto as Exhibit A, from the Ceding Insurer to the Reinsurer (with a copy to the Indenture Trustee) on or prior to an Extension Determination Date stating that an Extension Event has occurred, and, if applicable, any Partial Limit Reduction Event and the Outstanding Limit after payment of the Partial Limit Reduction Amount on the Partial Limit Reduction Date.

"Extension Period" has the meaning set forth in the Indenture.

"Extension Period Termination Notice" means a written notice, substantially in the form attached hereto as Exhibit C, from the Ceding Insurer to the Reinsurer and the Indenture Trustee terminating the Extension Period.

"Extension Reduced Interest Certificate" means an Extension Reduced Interest Certificate I or an Extension Reduced Interest Certificate II.

"Extension Reduced Interest Certificate I" means a certificate delivered hereunder to the Reinsurer, the Indenture Trustee and the Claims Reviewer by the Ceding Insurer, substantially in the form attached hereto as Exhibit B, certifying that the Ultimate Net Loss (including Paid Losses and Loss Reserves and based on either the Growth Limitation Factor as reported by the Reset Agent, or if not available at least ten (10) Business Days prior to the Extension Determination Date, the Growth Limitation Factor as estimated and certified by the Ceding Insurer as having been calculated consistent with the methodology prescribed in the definition of Substitute Actual Growth Factor for a Covered Event, as of the date of the certificate, is estimated by the Ceding Insurer to be an amount equal to or greater than seventy-five percent (75%) of the applicable Attachment Level.

"Extension Reduced Interest Certificate II" means a certificate delivered hereunder to the Reinsurer, the Indenture Trustee and the Claims Reviewer by the Ceding Insurer, substantially in the form attached hereto as Exhibit B, certifying that the Ultimate Net Loss (including Paid Losses and Loss Reserves and based on either the Growth Limitation Factor as reported by the Reset Agent, or if not available at least ten (10) Business Days prior to the Extension Determination Date, the Growth Limitation Factor as estimated and certified by the Ceding Insurer as having been calculated consistent with the methodology prescribed in the definition of Substitute Actual Growth Factor for a Covered Event, as of the date of the certificate, is estimated by the Ceding Insurer to be an amount equal to or greater than one hundred percent (100%) of the applicable Attachment Level.

"Extension Reduced Interest Event" means an Extension Reduced Interest Event I or an Extension Reduced Interest Event II.

"Extension Reduced Interest Event I" means (i) the receipt of an Extension Reduced Interest Certificate I by the Reinsurer, the Indenture Trustee and the Claims Reviewer and (ii) delivery by the Claims Reviewer of an Extension Reduced Interest Report.

"Extension Reduced Interest Event II" means (i) the receipt of an Extension Reduced Interest Certificate II by the Reinsurer, the Indenture Trustee and the Claims Reviewer and (ii) delivery by the Claims Reviewer of an Extension Reduced Interest Report.

"Extension Reduced Interest Reporf" means, with respect to an Extension Reduced Interest Certificate, a report from the Claims Reviewer, substantially in the form of Exhibit C attached to the Claims Reviewer Agreement, confirming the performance of Claims Procedures with respect to the applicable amounts and calculations set forth in such Extension Reduced Interest Certificate.

"Extension Spread Amount" has the meaning set forth in Section 7.01(b).

"Extension Threshold Payment Amount" means, for each Accrual Period during an Extension, an augmented Ultimate Net Loss amount calculated as of the first day of such Accrual Period for each Covered Event by (i) multiplying the resulting amount after Step 1 in the Ultimate Net Loss definition by the applicable Threshold Factor (including Loss Reserves) for each Covered Event (the resulting Ultimate Net Loss when factoring such Threshold Factor, "Augmented UNL") and (ii) applying such Augmented UNL value to the Net Payment Amount formula (including the other definitions that form the basis of the calculation thereof) in order to determine a notional amount of loss within the applicable Layer for each Covered Event using the Augmented UNL.

"Extra Contractual Obligations" means those liabilities not covered under any other provision of this Reinsurance Agreement and which arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Ceding Insurer to settle within the applicable Policy limit, or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

"FHCF" has the meaning specified in the definition of Exclusion.

"FHCF Reinsurance" means the mandatory Florida Hurricane Catastrophe Fund reimbursement participation of the Ceding Insurer.

"Final Extended Termination Date" means June 6, 2031 (or if such day is not a Business Day, the next succeeding Business Day).

"First Payment Date" means May 7, 2024 (or if such day is not a Business Day, the next succeeding Business Day).

"Florida Statute Reinsurance" has the meaning set forth in the definition of Ultimate Net Loss.

"Full Commutation" has the meaning set forth in Section 12.01(b).

"Full Commutation Date" has the meaning set forth in Section 12.01(b).

"Growth Allowance Factor" means [***].

"Growth Limitation Factor" means for a Covered Event, the lesser of (i) 1.00 and (ii) the ratio of the Growth Allowance Factor to the Actual Growth Factor or Substitute Actual Growth Factor, as applicable.

"Growth Limitation Factor Calculation Report" means a report delivered by the Reset Agent to the Ceding Insurer, the Reinsurer and the Indenture Trustee in the form attached as Exhibit D to the Reset Agent Agreement.

"Indenture" means the indenture among the Reinsurer, the Indenture Trustee and The Bank of New York Mellon, London Branch, as paying agent and account bank, dated as of April 17, 2023, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect, including, without limitation, by the Series Supplement.

"Indenture Trustee" means The Bank of New York Mellon or any successor trustee under the Indenture.

"Initial Covered Area" means the States of Florida and South Carolina.

"Initial Data" means the Ceding Insurer's Subject Business exposed to Losses from Named Storms in the Covered Area as of December 31, 2023 and projected to September 30, 2024.

"Initial Issuance Premium" has the meaning set forth in Section 7.02(a).

"Initial Limit" means $[***].

"Initial Loss Adjustment Expense Factor" shall mean [***], which is used to reflect allocated loss adjustment expenses incurred in investigating, processing and settling losses that can be attributed to specific claims, primarily consisting of payments to outside vendors, such as lawyers and independent claim adjusters.

"Initial Modeled Annual Attachment Probability" means [***]%, which is the modeled annual occurrence attachment probability (based on the base case analysis, as further described in the AIR Expert Risk Analysis Results section of the Confidential Offering Circular Supplement No. 3).

"Initial Modeled Annual Expected Loss" means [***]%, which is the modeled annual expected loss (based on the base case analysis, as further described in the AIR Expert Risk Analysis Results section of the Confidential Offering Circular Supplement No. 3) associated with a Layer from $[***] to $[***], based on the Escrow Models, the Initial Data and the Initial Stated Reinsurance.

"Initial Risk Interest Spread" means [***]% *per annum.*

"Initial Stated Reinsurance" means the Florida Statute Reinsurance, as applicable, the Series 2023-1 Notes and the Series 2023-2 Notes.

"Insurance Percentage" means [***]% for the first Annual Risk Period and the Updated Insurance Percentage for each subsequent Annual Risk Period.

"Interest Calculation Convention" means that all payments of Risk Interest Spread, Reduced Interest Spread,Pre-Risk Period Interest Spread, Post-Risk Period Interest Spread and Extension Event Spread, as well as any Underpayment Amount and Overpayment Amount under this Reinsurance Agreement will be calculated on the basis of the actual number of days elapsed and a 360-day year. All payments of Permitted Investments Yield will not be calculated on a 360-day year but rather will be calculated on the basis described in the definition thereof.

"Interest Spread Amount" has the meaning set forth in Section 7.01(a).

"Layer" means, for the applicable Annual Risk Period, the difference in U.S. dollars between the Exhaustion Level and the Attachment Level.

"Limit Reduction" means, as of any Payment Date, an amount equal to the sum of (i) all Loss Payment Amounts, if any, paid or payable by the Reinsurer to the Ceding Insurer on such Payment Date and (ii) any Partial Limit Reduction Amount on such Payment Date; provided that, in no event shall the aggregate amount of Limit Reductions (after taking into account any 30-Day Reimbursement Amounts) exceed the Initial Limit.

"Loss Adjustment Expense Factor" means Initial Loss Adjustment Expense Factor and, following any Reset, the Updated Loss Adjustment Expense Factor.

"Loss Amount" means, for each Covered Event, an amount equal to the product of (a) the Ultimate Net Loss in respect of such Covered Event minus the Attachment Level for the applicable Annual Risk Period in which the Date of Loss of such Covered Event occurred; and (b) the Insurance Percentage for such Annual Risk Period, provided, that the Loss Amount for a Covered Event shall not be less than zero. The Ultimate Net Loss used in the calculation of Loss Amount cannot exceed the Exhaustion Level applicable for such Annual Risk Period. If the Ultimate Net Loss used in the calculation of Loss Amount is less than the Attachment Level applicable for such Annual Risk Period, then the Ultimate Net Loss will equal such Attachment Level.

"Loss in Excess of Policy Limit Obligations" means any amounts for which the Ceding Insurer would have been contractually liable to pay had it not been for the limit of the applicable original Policy and having been incurred because of the Ceding Insurer's failure to settle within the Policy limit or by reason of alleged or actual negligence, fraud, or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured, or in the preparation or prosecution of an appeal consequent upon such action.

"Loss Payment Amount" means, for each Covered Event as of each Payment Date, an amount equal to (i) the Loss Amount calculated in respect of such Covered Event for such Payment Date minus (ii) the Loss Amount calculated in respect of such Covered Event for the immediately preceding Payment Date for which a Proof of Loss Claim was submitted (if the result of such calculation is less than zero, the absolute value of such result is referred to herein as the "30-Day Reimbursement Amount"); provided, that any Loss Payment Amount shall not be greater than the Outstanding Limit on the immediately prior Payment Date or the Effective Date, as applicable. Any changes to the Ultimate Net Loss after the date of the latest Proof of Loss Claim used in the calculations for the final Notice of Loss Payment Amount upon Partial Commutation or Full Commutation and termination of this Reinsurance Agreement will not have an impact on the calculation of the Loss Payment Amount.

"Loss Reserve Certificate" means the certificate substantially in the form attached as Exhibit A to the Loss Reserve Specialist Agreement.

"Loss Reserve Specialist" means Towers Watson (Bermuda) Ltd., in its capacity as the provider of services under the Loss Reserve Specialist Agreement, or its successors or assigns, as the external third party loss reserve specialist engaged by the Issuer.

"Loss Reserve Specialist Agreement" means the Loss Reserve Specialist Agreement, dated as of the Effective Date, by and between the Loss Reserve Specialist and the Reinsurer, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect.

"Loss Reserves" means, for each Covered Event, the liability established by the Ceding Insurer under this Reinsurance Agreement to reflect the estimated unpaid losses by the Ceding Insurer resulting from such Covered Event (including incurred but not reported losses but, for the avoidance of doubt, excluding any losses arising from Exclusions), that the Ceding Insurer expects to ultimately be required to pay under the Policies, provided, however, that for the purpose of calculating (i) the Loss Payment Amount upon Partial Commutation or Full Commutation and termination of this Reinsurance Agreement; (ii) any Actual Reduced Interest Event Amount for such Covered Event; and (iii) for any Extension Reduced Interest Certificate for such Covered Event, Loss Reserves shall mean the amount estimated by the Ceding Insurer in a manner consistent with the Ceding Insurer's reserving practices as applied in the preparations of its published financial statements and, solely with respect to clauses (i) and (ii) above, Loss Reserves shall mean, if the Loss Reserve Specialist concludes that the Loss Reserves specified by the Ceding Insurer are not reasonable, the lower of the amount specified by the Ceding Insurer and the amount that represents the actuarial central estimate of Loss Reserves by the Loss Reserve Specialist. Loss Reserves shall not include any deduction for amounts that the Ceding Insurer may recover through salvage or subrogation.

"Losses" means the sum of (i) Paid Losses, (ii) the 30-Day Amount, if any (other than with respect to a Commutation Date, the determination of an Estimated Reduced Interest Event Amount or Actual Reduced Interest Event Amount, and an Extension Reduced Interest Certificate), and (iii) Loss Reserves (only with respect to a Commutation Date, an Estimated Reduced Interest Event Amount or Actual Reduced Interest Event Amount, and an Extension Reduced Interest Certificate). For the avoidance of doubt, clauses (ii) and (iii) will not apply simultaneously to any calculation of Losses. For each Covered Event, Losses will include 90% of any Extra Contractual Obligations and Loss in Excess of Policy Limit Obligations (collectively, "ECO/XPL Losses") incurred with respect to the Subject Business.

"Material Transaction" means any change in Control of the Ceding Insurer, or any material acquisition, disposition, business combination or sale, whether through sale or purchase of securities or assets, bulk reinsurance, merger, amalgamation or other corporate reorganization, or otherwise, between, among or involving: a) the Ceding Insurer or any Affiliate thereof, and b) any insurance holding company, insurer (whether organized as a stock insurance company, mutual insurance company, reciprocal, Lloyd's syndicate or otherwise, irrespective of the manner of organization thereof), or any Affiliate of any such insurance holding company or insurer, but excluding any such insurance holding company, insurer, or Affiliate that, prior to such change in Control, acquisition, disposition, business combination, sale, or reinsurance, is an Affiliate of the Ceding Insurer. For the purposes of this definition: "Control" means the possession, directly or indirectly, of the power to direct or cause the management of a person or entity, whether through the ability to exercise voting power, by contract or otherwise; and "Affiliate" means a person or entity that directly or indirectly Controls, is Controlled by, or is under common Control with, another person or entity. The occurrence of a Material Transaction shall be determined in the sole discretion of the Ceding Insurer.

"Manager Failure Event" has the meaning set forth in the definition of Early Termination Event II.

"Maximum Attachment Probability" means [***]%, which is the modeled annual occurrence attachment probability based on the Escrow Models and Updated Data.

"Maximum Expected Loss" means [***]%, which is the modeled one-year expected loss based on the Escrow Models and the Updated Data.

"Minimum Attachment Level" means the lowest attachment level (to the nearest one million dollars) that results in the highest modeled annual occurrence exceedance probability equal to or less than Maximum Attachment Probability.

"Minimum Expected Loss" shall be [***]%, which is the modeled one-year expected loss based on the Escrow Models and the Updated Data.

"Named Storm" means any storm or storm system declared by the Named Storm Reporting Agency to be a tropical cyclone, a tropical depression, a tropical storm, a hurricane, an extra-tropical cyclone, a post-tropical cyclone or a sub-tropical cyclone (whether inside or outside the Covered Area) (or similar term utilized for the same purpose), including all events or perils directly resulting from such storm or storm system, which may include, by way of example and not limitation, hurricane, wind, gusts, rough waves, typhoon, hail, rain, tornadoes, cyclones, lightning, ensuing flood, storm surge, water damage, fire following, sprinkler leakage, riots, vandalism, and collapse. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm" once it has merged. If two or more storms are assigned different names by the Named Storm Reporting Agency, each of those storms shall constitute a separate event for purposes of this definition. The duration of the Named Storm is the time period:

- from and after 12:00:00 a.m. Eastern Time on the date a "watch", "warning", advisory or other bulletin (whether for wind, flood or otherwise) is first issued for such Named Storm by the Named Storm Reporting Agency with respect to such storm or storm system for any part of the Covered Area (the commencement of such Named Storm, the "Date of Loss");

- continuing for a time period thereafter during which such Named Storm continues, regardless of its category rating or lack thereof and regardless of whether a "watch", "warning", advisory or other bulletin remains in force for such Named Storm; and
- ending at 11:59:59 p.m. Eastern Time on the fourth (4h) calendar day following the day when (a) the discontinuation or cancellation of the last "watch" or "warning" is issued by the Named Storm Reporting Agency or (b) if the Named Storm Reporting Agency does not issue a "watch" or "warning", the discontinuation or cancellation of the last advisory or bulletin is issued by the Named Storm Reporting Agency, with respect to such storm or storm system, for any part of the Covered Area (the "Named Storm End Date"). Notwithstanding the foregoing, if the Named Storm Reporting Agency does not issue a "watch" or "warning" or advisory or other bulletin for any part of the Covered Area in respect of a Named Storm, then the duration shall be any period of 168 consecutive hours as determined by the Ceding Insurer; provided, that the Ceding Insurer has assigned a catastrophe code to such event.

"Named Storm End Date" has the meaning ascribed to such term in the definition of Named Storm.

"Named Storm Reporting Agency" means the US National Hurricane Center, US Weather Prediction Center, or their successor organizations, all being divisions of the US National Weather Service or any replacement selected by the Ceding Insurer in accordance with this Reinsurance Agreement. If the Named Storm Reporting Agency ceases to exist or ceases to provide the information necessary to determine (a) whether a peril constitutes a Named Storm or (b) the Named Storm End Date, then a replacement reporting agency that is generally recognized in the insurance industry will be selected by the Ceding Insurer to act as Named Storm Reporting Agency.

"Net Payment Amount" means, on each Payment Date, the sum of all Loss Payment Amounts for all Covered Events for all Payment Dates up to and including such Payment Date.

"Notes" means the $[***] Series 2024-1 Class A Principal At-Risk Variable Rate Notes due June 7, 2027 issued by the Reinsurer.

"Notice of Event of Default" means a written notice substantially in the form attached hereto as Exhibit J given by the Reinsurer to the Ceding Insurer specifying an Event of Default.

"Notice of Loss Payment Amount" means a notice substantially in the form attached as Exhibit B to the Claims Reviewer Agreement.

"Obligation" has the meaning set forth in Section 10.05.

"Optional Termination Date" means, if the Ceding Insurer elects an Optional Termination Event (and subject to any Extension Event), on only one of (i) the Payment Date occurring in June 2025 or (ii) the Payment Date occurring in June 2026.

"Optional Termination Event" means an event that occurs on the date on which the Ceding Insurer, at its option, has given an Optional Termination Notice to the Reinsurer and the Indenture Trustee that it has elected to terminate this Reinsurance Agreement at least ten (10) Business Days (but no more than seventy-five (75) calendar days) prior to the applicable Optional Termination Date.

"Optional Termination Event Premium" means the additional repayment amount payable upon the occurrence of an Optional Termination Event equal to: (i) with respect to an Optional Termination Event election on the Optional Termination Date occurring on the June 2025 Optional Termination Date, [***]% of the Outstanding Limit (after giving effect to any Loss Payment Amount or 30-Day Reimbursement Amount made on such date) or (ii) with respect to an Optional Termination Event election on the Optional Termination Date occurring on the June 2026 Optional Termination Date, [***]% of the Outstanding Limit (after giving effect to any Loss Payment Amount or 30-Day Reimbursement Amount made on such date).

"Optional Termination Notice" means written notice by the Ceding Insurer to the Reinsurer of its election to terminate this Reinsurance Agreement, substantially in the form of Exhibit V attached hereto.

"Outstanding Limit" means, as of any Payment Date, an amount equal to the Initial Limit as reduced by the aggregate of all Limit Reductions, if any, and as increased by the aggregate of all 30-Day Reimbursement Amounts paid or payable, if any, in each case on all Payment Date on or prior to such Payment Date.

"Outstanding Reduced Interest Event Limit" means, as of any Payment Date, an amount equal to the sum of all Estimated Reduced Interest Event Amounts for all Covered Events prior to and including such Payment Date; provided, that the Outstanding Reduced Interest Event Limit shall not be less than zero nor greater than the Outstanding Limit.

"Outstanding Risk Limit" means, as of any Payment Date, an amount equal to the Outstanding Limit less the Outstanding Reduced Interest Event Limit; provided, that the Outstanding Risk Limit shall not be less than zero nor greater than the Outstanding Limit.

"Overpayment Amount" has the meaning set forth in the definition ofTrue-Up Interest amount.

"Paid Claims Rate" means the ratio of Ultimate Net Loss including Paid Losses for a Covered Event divided by Ultimate Net Loss including Paid Losses and Loss Reserves for such Covered Event.

"Paid Losses" means the amount of losses actually paid by the Ceding Insurer in settlement of claims or liability from a Covered Event to the Subject Business not including losses arising from the Exclusions

"Partial Commutation" has the meaning set forth in Section 12.01(a).

"Partial Commutation Date" has the meaning set forth in Section 12.01(a).

"Partial Limit Reduction Amount" has the meaning set forth in Section 2.04(a).

"Partial Limit Reduction Date" has the meaning set forth in Section 2.04(b).

"Partial Limit Reduction Event" has the meaning set forth in Section 2.04(a)

"Payment Date" means (i) the seventh (7th) of each calendar month (each, a "Monthly Payment Date"), commencing on the First Payment Date and continuing to, but excluding, the Scheduled Termination Date; (ii) the Scheduled Termination Date; and (iii) if there are one or more Extension Events, the seventh (7th) day of each month during the Extension Period (each, an "Extended Termination Date"); *provided, that*, in each case, if any such day is not a Business Day, the Payment Date shall be on the next succeeding Business Day; *provided, further*, that if an Early Termination Event or Optional Termination Event occurs, the final Payment Date will be on the Early Termination Date or Optional Termination Date, as applicable (subject to any Extension Event other than in the case of an Early Termination Event III).

"Permitted Investments" has the meaning set forth in the Series Supplement.

"Permitted Investments Yield" has the meaning set forth in the Series Supplement.

"Person" or "Persons" means any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

"Policy" or "Policies" has the meaning specified in Section 3.02.

"Post-Risk Period Interest Spread" means [***]% *per annum.*

"Pre-Risk Period Interest Spread" means [***]% *per annum.*

"Preliminary Updated Attachment Level" means the lowest attachment level (to the nearest one million dollars) such that the modeled annual occurrence exceedance probability is the highest percentage equal to or less than the Initial Modeled Annual Attachment Probability.

"Preliminary Updated Exhaustion Level" means the lowest exhaustion level (to the nearest one million dollars) such that the modeled expected loss is the highest percentage equal to or less than the Initial Modeled Annual Expected Loss (when utilizing the Preliminary Updated Attachment Level).

"Premium Payment Period" means, in respect of each Payment Date, the period from and including the immediately preceding Payment Date (or the Effective Date, in the case of the First Payment Date) to, but not including, such Payment Date.

"Prime Rate" means the rate of interest per annum as published from time to time by The Wall Street Journal, or its successor, as the prime rate; each change in the prime rate shall be effective from and including the date such change is published.

"Proof of Loss Claim" means a letter from the Ceding Insurer to the Reinsurer, the Indenture Trustee, the Claims Reviewer and, if applicable, the Loss Reserve Specialist substantially in the form attached hereto as Exhibit D, which sets out the components and calculation for the Ultimate Net Loss related to each Covered Event and the Loss Payment Amount payable to the Ceding Insurer on any Payment Date or 30-Day Reimbursement Amount payable by the Ceding Insurer, as applicable, as well as the resulting Net Payment Amount and the Outstanding Limit.

"Reduced Extension Spread Limit" means, for each Accrual Period during an Extension, an amount equal to (i) the Extension Threshold Payment Amount (which is calculated using the Threshold Factors and includes Loss Reserves), *minus* (ii) the Net Payment Amount as of the first day of such Accrual Period (which is calculated without application of the Threshold Factors); *provided*, that if the Reduced Extension Spread Limit is less than $0, it will be deemed to be equal to $0, and if it is greater than the Outstanding Limit, it will be deemed to be equal to the Outstanding Limit

"Reduced Extension Spread Limit Statement" has the meaning set forth in Section 8.09.

"Reduced Interest Event" means, for any Covered Event, (i) the receipt by the Reinsurer, the Indenture Trustee and the Claims Reviewer of a certificate (a "Reduced Interest Event Certificate") substantially in the form attached hereto as Exhibit L from the Ceding Insurer advising of the Estimated Reduced Interest Event Amount in respect of such Covered Event and (ii) receipt by the Reinsurer and the Indenture Trustee of an Event Notice from the Ceding Insurer.

"Reduced Interest Event Certificate" has the meaning set forth in the definition of Reduced Interest Event.

"Reduced Interest Spread" means [***]% *per annum.*

"Reinsurance Agreement" has the meaning set forth in the recitals hereto.

"Reinsurer Payment" has the meaning set forth in Section 6.01(a).

"Reinsurance Premium" has the meaning set forth in Section 7.01.

"Reinsurance Trust Account" has the meaning set forth in Section 10.01.

"Reinsurance Trust Agreement" has the meaning set forth in Section 10.01.

"Reinsurance Trustee" means The Bank of New York Mellon or its successor or assign.

"Reinsurer" has the meaning set forth in the preamble to this Reinsurance Agreement.

"Reinsurer's Agent" has the meaning set forth in Section 17.03.

"Remaining Extension Spread" means [***]% *per annum.*

"Remaining Extension Spread Limit" means, for each Accrual Period during an Extension, an amount equal to (i) the Outstanding Limit as of the first day of such Accrual Period, *minus* (ii) the Reduced Extension Spread Limit as of the first day of such Accrual Period, in each case after giving effect to any Limit Reduction or 30-Day Reimbursement Amount on such first day; *provided*, that, if the Remaining Extension Spread Limit is less than $0, it will be deemed to be equal to $0.

"Replacement Claims Reviewer" means, in the case of a Claims Reviewer Failure Event, an entity acceptable to the Ceding Insurer and the Reinsurer engaged as replacement claims reviewer in accordance with the Claims Reviewer Agreement; provided, that such entity (i) is not an affiliate of the Ceding Insurer and (ii) performs such duties outside the United States and/or the United Kingdom.

"Replacement Reset Agent" means, in the case of a Reset Agent Failure Event, any entity acceptable to the Ceding Insurer and the Reinsurer engaged as replacement modeling agent in accordance with the Reset Agent Agreement; provided, that such Replacement Reset Agent (i) is a current licensee of any AIR loss-estimation model; (ii) is not a catastrophe reinsurer or carrier for the Ceding Insurer and (iii) is not an affiliate of the Ceding Insurer.

"Reset" has the meaning set forth in Section 11.04(a).

"Reset Agent" means AIR Worldwide Corporation, a wholly-owned subsidiary of Insurance Services Office, Inc. or any successor thereto, and if a replacement reset agent has been identified upon the failure of AIR Worldwide Corporation to perform its duties under the Reset Agent Agreement, such Replacement Reset Agent.

"Reset Agent Agreement" means the reset agent agreement, dated as of the Effective Date, by and between the Reset Agent and the Reinsurer, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect.

"Reset Agent Failure Event" has the meaning set forth in the definition of Early Termination Event II.

"Reset Calculation Date" means a date no later than February 15, 2025 in connection with the second Annual Risk Period and no later than February 15, 2026 in connection with the third Annual Risk Period.

"Reset Date" means the first day of each subsequent Annual Risk Period.

"Reset Report" has the meaning set forth in Section 11.06.

"Residual Interest Amount" means an amount calculated by the Indenture Trustee equal to the sum of the present values, discounted at the Initial Risk Interest Spread, of the premium accrued at the Risk Interest Spread that would have been payable for each of the Premium Payment Periods (or partial Premium Payment Periods) from the first day of the Premium Payment Period immediately prior to the Premium Payment Period in which the Outstanding Limit was reduced to zero to, and including the last day of the first Annual Risk Period.

"Risk Interest Spread" means the Initial Risk Interest Spread; provided, that if the Ceding Insurer elects a Variable Reset for (i) the second Annual Risk Period, the applicable Updated Risk Interest Spread for such Annual Risk Period will apply for the Premium Payment Periods (or portions thereof) relating to the second Annual Risk Period and (ii) for the third Annual Risk Period, the applicable Updated Risk Interest Spread for such Annual Risk Period will apply for the Premium Payment Periods (or portions thereof) relating to the third Annual Risk Period. For the avoidance of doubt, if more than one Risk Interest Spread applies to an Premium Payment Period, interest for such Premium Payment Period will be calculated on a pro rata basis using the Interest Calculation Convention based on the number of calendar days during which each such Risk Interest Spread is applicable.

"Risk Period" means period commencing from and including 12:00:00 a.m., Eastern time, on June 1, 2024 to and including the earlier of (i) 11:59:59 p.m. Eastern time on May 31, 2027, (ii) in the event of an Early Termination Event (other than Early Termination Event III), 11:59:59 p.m. Eastern time on the tenth (10^{th}) Business Day prior to the applicable Early Termination Date, (iii) in the event of an Optional Termination Event, 11:59:59 p.m. Eastern time on the last day of the current Annual Risk Period, and (iv) in the event of an Early Termination Event III, 11:59:59 p.m. Eastern time on the date on which an Early Termination Event III occurs.

"Risk Spread Calculation" means the following calculation to be used by the Reset Agent for computing the Updated Risk Interest Spread in the event that the Ceding Insurer elects a Variable Reset for the second Annual Risk Period or the third Annual Risk Period:

(a) use the Updated Data that meets the Data Criteria, the applicable Loss Adjustment Expense Factor, the Escrow Models, the Updated Stated Reinsurance, if any, the Updated Attachment Level and Updated Exhaustion Level (as specified by the Ceding Insurer in the applicable Variable Reset Notice) to compute the Updated Modeled Annual Expected Loss; and

(b) use the Initial Risk Interest Spread, Initial Modeled Annual Expected Loss and Updated Modeled Annual Expected Loss to compute the updated Risk Interest Spread ("Updated Risk Interest Spread") according to the following formula:

If $EL_u < EL_i$ then $RIS_u = RIS_i + [***] \times (EL_u - EL_i)$
otherwise $RIS_u = RIS_i + [***] \times (EL_u - EL_i)$

where:

RIS_i = Initial Risk Interest Spread
RIS_u = Updated Risk Interest Spread
EL_i = Initial Modeled Annual Expected Loss
EL_u = Updated Modeled Annual Expected Loss

The calculation of the Updated Risk Interest Spread will be rounded to the nearest 1/1000th of 1.000%.

"Scheduled Termination Date" means June 7, 2027 (or if such day is not a Business Day, the next succeeding Business Day).

"Series 2023-1 Notes" means the Reinsurer's $[***] Series 2023-1 Class A Principal At-Risk Variable Rate Notes due April 24, 2026.

"Series 2023-2 Notes" means the Reinsurer's $[***] Series 2023-2 Class A Principal At-Risk Variable Rate Notes due June 5, 2026.

"Series Supplement" means the series supplement in respect of the Notes by and among the Reinsurer, the Indenture Trustee and also in its capacity as class agent and The Bank of New York Mellon, London Branch in its capacity as paying agent and account bank, dated as of the Effective Date, as the same may from time to time be amended, supplemented, replaced or otherwise modified and in effect.

"SIC" has the meaning specified in the recitals.

"Stated Reinsurance" means the Initial Stated Reinsurance or the Updated Stated Reinsurance, as applicable. The Stated Reinsurance will be applied to the Reinsurance Agreement on a deemed in place basis whether or not collectable. The Stated Reinsurance may not match the actual reinsurance purchased by the Ceding Insurer for each Annual Risk Period.

"Subject Business" has the meaning set forth in Section 3.02.

"Substitute Actual Growth Factor" means, for a Covered Event, the ratio of: (i) the total insured value of the Ceding Insurer's exposure with respect to the Subject Business in the Covered Area ("Total Insured Value") in force as of the last day of the most recent calendar month preceding the month in which such Covered Event occurred (as determined by the Ceding Insurer in accordance with its general practices), to (ii) the Total Insured Value of (a) the Initial Data for the first Annual Risk Period and (b) the Updated Data as of the second Annual Risk Period and the third Annual Risk Period.

"Substitute Reset" has the meaning set forth in Section 11.05(a).

"Substitute Reset Notice" has the meaning set forth in Section 11.05(a).

"Supplemental Premium Certificate" has the meaning set forth in Section 7.02(b).

"Supplemental Premium" has the meaning set forth in Section 7.02(b).

"Termination Date" means the earliest to occur of the Early Termination Date, the Optional Termination Date and the Scheduled Termination Date or, following an Extension Event, the relevant Extended Termination Date.

"Threshold Factor" means, for each Covered Event, the percentage corresponding to the number of months that have elapsed since the Date of Loss for such Covered Event as set forth in the table below. The Threshold Factor shall be determined as of the first day of the applicable Accrual Period during an Extension:

Number of months elapsed since Date of Loss*	Threshold Factor
0 to 6	[***]%
>6 to 9	[***]%
>9 to 12	[***]%
>12 to 15	[***]%
>15 to 18	[***]%
>18 to 21	[***]%
>21 to 24	[***]%
>24 and thereafter	[***]%

provided, that if the range of months set forth above ends on a day that is not a Business Day, such range shall be deemed extended to the next succeeding Business Day.

* From and including the lower bound within the applicable range set forth above to, and including, the upper bound within the applicable range set forth above.

"Total Insured Value" has the meaning set forth in the definition of Substitute Actual Growth Factor.

"True-Up Interest Amount" means the amount calculated as follows:

(a) for each Premium Payment Period commencing after the end of the first Annual Risk Period (and for the partial Premium Payment Period during which the first Annual Risk Period ends, from the day after the first Annual Risk Period ends to and including the last day of such partial Premium Payment Period) and for each Covered Event, if (a) the Estimated Reduced Interest Event Amount as of the first day of the Premium Payment Period minus (b) the Actual Reduced Interest Event Amount as of the first day of the Premium Payment Period is positive, then such positive amount multiplied by the difference between the Risk Interest Spread and Reduced Interest Spread for such Premium Payment Period is the "Underpayment Amount" for such Premium Payment Period and such Annual Risk Period;

(b) for each Premium Payment Period commencing after the end of the first Annual Risk Period (and for the partial Premium Payment Period during which the first Annual Risk Period ends, from the day after the first Annual Risk Period ends to and including the last day of such partial Premium Payment Period) and for each Covered Event, if (i) the Estimated Reduced Interest Event Amount as of the first day of the Premium Payment Period minus (ii) the Actual Reduced Interest Event Amount as of the first day of the Premium Payment Period is negative, then such negative amount multiplied by the difference between the Risk Interest Spread and Reduced Interest Spread for such Premium Payment Period is the "Overpayment Amount" for such Premium Payment Period and such Annual Risk Period;

(c) the sum over all Premium Payment Periods commencing after the end of the first Annual Risk Period (and for the partial Premium Payment Period during which the first Annual Risk Period ends, from the day after the first Annual Risk Period ends to and including the last day of such partial Premium Payment Period) and all Covered Events, of the Underpayment Amounts, the Overpayment Amounts and accrual of compounded interest on such Underpayment Amounts and Overpayment Amounts at a rate of return that would generate an amount equal to the applicable Permitted Investments Yield for the relevant Premium Payment Periods; provided that the applicable Permitted Investments Yield for the final Premium Payment Period is deemed to be the Permitted Investments Yield for the immediately prior Premium Payment Period; and

(d) if the amount in clause (c) above is positive, then such positive amount calculated in clause (c) is the True-Up Interest Amount; however, if the amount calculated in clause (c) is negative, the True-Up Interest Amount will be zero.

"True-Up Interest Amount Certificate" has the meaning set forth in Section 13.01.

"True-Up Interest Amount Report" has the meaning set forth in Section 13.01.

"Ultimate Net Loss" means, for each Covered Event, the amount determined by performing the calculations in Steps 1 through 4 immediately below:

Step 1 — multiplying all Losses under the Subject Business for such Covered Event by the applicable Growth Limitation Factor;

Step 2 — multiplying the amount determined in Step 1 by the applicable Loss Adjustment Expense Factor (the amount determined in Step 2 is the "Adjusted Losses");

Step 3 — if applicable, determine the FHCF Reinsurance and any other reinsurance provided for or established by Florida statute ("Florida Statute Reinsurance") elected at such time (calculated using the amount determined in Step 1 and, for FHCF Reinsurance, the then-current projected FHCF Reinsurance coverage layer or, if available, the actual FHCF Reinsurance coverage layer), if any, and subtract such amount(s) from the amount determined in Step 2; and

Step 4 — if applicable, subtract the amount of the Stated Reinsurance (other than the Florida Statute Reinsurance applied in Step 3), if any, from the amount determined in Step 3.

provided, that the Ultimate Net Loss (i) will for purposes of any Loss Payment Amount be calculated based on only Paid Losses and the applicable 30-Day Amount prior to Commutation of the applicable Covered Event or final Commutation and termination of this Reinsurance Agreement; and (ii) will be based on Paid Losses and Loss Reserves for purposes of (x) calculating the Loss Payment Amount upon Commutation for the applicable Covered Event or final

Commutation and termination of this Reinsurance Agreement, (y) calculating any Estimated Reduced Interest Event Amount and Actual Reduced Interest Event Amount for a Covered Event and (z) any Extension Reduced Interest Certificate. Following determination of the actual FHCF Reinsurance attachment and exhaustion levels in connection with Step 3 above, if applicable, the Ultimate Net Loss will be recalculated accordingly, which may result in a Loss Payment Amount or a 30-Day Reimbursement Amount.

Nothing in this definition shall be construed to mean that Losses are not recoverable hereunder until the Ceding Insurer's Ultimate Net Loss has been ascertained.

"Underpayment Amount" has the meaning set forth in the definition of "True-Up Interest Amount".

"Updated Attachment Level" has the meaning set forth in Section 11.04(b).

"Updated Covered Area" means any of the Initial Covered Area and any other states in the United States and the District of Columbia as specified by the Ceding Insurer on or prior to the Reset Calculation Date.

"Updated Data" means exposure data relating to the Ceding Insurer's Subject Business exposed to Losses from Named Storms in the Covered Area within four months of the Reset Calculation Date, and which may include, at the Ceding Insurer's option, exposure projections for such Annual Risk Period.

"Updated Exhaustion Level" has the meaning set forth in Section 11.04(b).

"Updated Insurance Percentage" means, an updated insurance percentage, calculated at each Reset, derived from dividing the Outstanding Limit (after giving effect to any adjustment to the Outstanding Limit on the Payment Date immediately preceding the Reset Date) by the Layer, provided, that such percentage shall not be greater than 100%.

"Updated Loss Adjustment Expense Factor" means, in connection with a Reset and effective for the next succeeding Annual Risk Period, the Loss Adjustment Expense Factor provided, however, such factor may not be less than [***] nor greater than [***].

"Updated Modeled Annual Expected Loss" has the meaning set forth in Section 11.04(b).

"Updated Risk Interest Spread" has the meaning set forth in the definition of Risk Spread Calculation.

"Updated Stated Reinsurance" means for the second or third Annual Risk Period, (i) the updated Florida Statute Reinsurance, if any, provided by the Ceding Insurer to the Issuer and the Reset Agent on an estimated or actual basis and (ii) the outstanding Series 2023-1 Notes, the outstanding Series 2023-2 Notes and/or any additional reinsurance which the Ceding Insurer may elect to inure, in each case, on or prior to the Reset Calculation Date.

"Variable Reset" has the meaning set forth in Section 11.04(b).

"Variable Reset Notice" has the meaning set forth in Section 11.04(b).

Section 1.02 Interpretation. When a reference is made in this Reinsurance Agreement to an Article, Section, Exhibit, or Schedule, such reference shall be to an Article or Section of, or an Exhibit or Schedule to, this Reinsurance Agreement unless otherwise indicated. A party may use, provide or take an action referenced by any such Exhibit or Schedule in substantially the form provided and as modified, amended, replaced or supplemented to cure any ambiguity or error or to incorporate additional information as may be provided. For avoidance of doubt, changes to captions, printing format, pagination, and changes to addresses (provided that the change of address provisions of the applicable notice sections are followed) will not cause any such Exhibit or Schedule to fail to be in substantially the form provided. The Article and Section headings and table of contents contained in this Reinsurance Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not affect in any way the meaning or interpretation of this Reinsurance Agreement. Whenever the words "include," "includes" or "including" are used in this Reinsurance Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Reinsurance Agreement shall refer to this Reinsurance Agreement as a whole and not to any particular provision of this Reinsurance Agreement. The definitions contained in this Reinsurance Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. References to a Person are also to its permitted successors and assigns.

ARTICLE II

TERM

Section 2.01 Term. This Reinsurance Agreement shall become effective on the Effective Date and shall remain in force until the Termination Date, unless terminated before such date as provided for herein. This Reinsurance Agreement may not be cancelled or terminated prior to the later of: (a) the Scheduled Termination Date; and (b) any Extended Termination Date (but in no event later than the Final Extended Termination Date), except upon the occurrence of an Early Termination Event or Optional Termination Event (subject to any Extension Event except in the case of an Early Termination Event III).

Section 2.02 Early Termination. In the event of an Early Termination Event, this Reinsurance Agreement shall terminate on the Early Termination Date, provided that if the Ceding Insurer elects an Extension Event following an Early Termination Event (other than in connection with an Early Termination Event III) on or before the applicable Extension Determination Date, the Early Termination Event shall be disregarded.

Section 2.03 Extension. (a) The Ceding Insurer may, at its option, extend the term of this Reinsurance Agreement by (i) providing the Reinsurer and the Indenture Trustee with an Extension Notice on or prior to an Extension Determination Date and (ii) paying the applicable extension-related Reinsurance Premiums as required under Section 7.01.

(b) The Ceding Insurer may elect to extend the term of this Reinsurance Agreement to a date that is one (1) calendar month after the Early Termination Date (other than in connection with an Early Termination Event III), Optional Termination Date, Scheduled Termination Date or any Extended Termination Date, as applicable, by providing an Extension Notice to the Reinsurer and the Indenture Trustee on or prior to any Extension Determination Date. Thereafter, the term of this Reinsurance Agreement will automatically continue to be extended for up to forty-seven (47) additional periods of one (1) calendar month each until the Ceding Insurer elects to terminate Extension Event I or convert Extension Event I into Extension Event II or Extension Event III, in each case, by providing an Extension Notice to the Reinsurer and the Indenture Trustee prior to the Extension Determination Date preceding the applicable Extended Termination Date provided, that the term of this Reinsurance Agreement shall not be extended beyond the Final Extended Termination Date or the Early Termination Date relating to an Early Termination Event III (an "Extension Event I").

(c) The Ceding Insurer may elect to extend the term of this Reinsurance Agreement beyond the Early Termination Date (other than in connection with an Early Termination Event III), Optional Termination Date, Scheduled Termination Date or any Extended Termination Date, as applicable, to a date that is one (1) calendar month after the Early Termination Date, Optional Termination Date, Scheduled Termination Date or such Extended Termination Date, as applicable (an "Extension Event II"), if: (A) an Extension Notice is provided by the Ceding Insurer to the Reinsurer and the Indenture Trustee on or prior to the Extension Determination Date immediately preceding the Early Termination Date, Optional Termination Date, Scheduled Termination Date or the Extended Termination Date, as applicable; and (B) an Extension Reduced Interest Certificate I is provided by the Ceding Insurer to the Reinsurer and the Indenture Trustee confirming an Extension Reduced Interest Event I has occurred. Thereafter, the extension will remain in effect for up to forty-seven (47) additional periods of one (1) calendar month each until the Ceding Insurer elects to terminate Extension Event II or the Ceding Insurer converts Extension Event II into Extension Event I or Extension Event III, in each case, by providing written notice to the Reinsurer and the Indenture Trustee prior to the Extension Determination Date preceding the applicable Extended Termination Date; provided, that the term of this Reinsurance Agreement shall not be extended beyond the Final Extended Termination Date or the Early Termination Date relating to an Early Termination Event III.

(d) The Ceding Insurer may elect to extend the term of this Reinsurance Agreement beyond the Early Termination Date (other than in connection with an Early Termination Event III), the Optional Termination Date, the Scheduled Termination Date or any Extended Termination Date, as applicable, to a date that is one (1) calendar month after the Early Termination Date, the Optional Termination Date, Scheduled Termination Date or such Extended Termination Date, as applicable (each, an "Extension Event III"), if: (A) an Extension Notice is provided by the Ceding Insurer to the Reinsurer and the Indenture Trustee on or prior to the Extension Determination Date immediately preceding the Early Termination Date, Optional Termination Date, Scheduled Termination Date or the Extended Termination Date, as applicable; and (B) either a Notice of Loss Payment Amount has been provided or an Extension Reduced Interest Certificate II is provided by the Ceding Insurer to the Reinsurer and the Indenture Trustee confirming an Extension Reduced Interest Event III has occurred. Thereafter, the extension will remain in effect for up to forty-seven (47) additional periods of one (1) calendar month each until the Ceding Insurer elects to terminate Extension Event III or the Ceding Insurer converts Extension Event III into Extension Event I or Extension Event II, in each case, by providing written notice to the Reinsurer and the Indenture Trustee prior to the Extension Determination Date preceding the applicable Extended Termination Date; provided, that the term of this Reinsurance Agreement shall not be extended beyond the Final Extended Termination Date or the Early Termination Date relating to an Early Termination Event III.

(e) The period of time for presentation and approval of any Proof of Loss Claim for Losses will continue automatically following the occurrence of an Extension Event until the Final Extended Termination Date unless, on or prior to an Extension Determination Date, the Ceding Insurer provides an Extension Period Termination Notice to the Reinsurer and the Indenture Trustee, in which case, the Extension Period shall terminate on the Extended Termination Date immediately following such Extension Determination Date; provided, that the Extension Period shall not end later than the Final Extended Termination Date or the Early Termination Date relating to an Early Termination Event III.

(f) Notwithstanding any Extension Event, the Risk Period will not be extended and the Reinsurer shall not be liable for losses related to any Named Storm with a Date of Loss after the end of the Risk Period. However, if the Risk Period expires while a Covered Event is in progress, subject to the conditions to coverage contained in this Reinsurance Agreement, the Ultimate Net Loss for such Covered Event shall be covered under this Reinsurance Agreement as if such Covered Event had fully occurred within the Risk Period.

Section 2.04 Partial Limit Reduction. (a) As of any Payment Date on or after the Early Termination Date, the Optional Termination Date or the Scheduled Termination Date the Ceding Insurer may elect (such election, a "Partial Limit Reduction Event") to reduce the Outstanding Risk Limit by an amount equal to a portion of the Outstanding Risk Limit ("Partial Limit Reduction Amount") on such Payment Date by the notice procedure described in clause (c) of this Section 2.04.

(b) If a Partial Limit Reduction Event has occurred, the Outstanding Limit shall be reduced by the Partial Limit Reduction Amount on the first Payment Date that occurs at least ten (10) calendar days after the date of such Partial Limit Reduction Event ("Partial Limit Reduction Date"), and the Ceding Insurer shall instruct the Reinsurance Trustee to transfer the amount of any such Partial Limit Reduction Amount to the Reinsurer on such date.

(c) The Ceding Insurer shall provide an Extension Notice on or prior to the applicable Partial Limit Reduction Date, notifying of a Partial Limit Reduction Event and the Partial Limit Reduction Amount on the applicable Payment Date.

Section 2.05 Optional Termination. The Ceding Insurer may terminate this Reinsurance Agreement by providing an Optional Termination Notice, substantially in the form of Exhibit V attached hereto, to the Reinsurer and the Indenture Trustee at least ten (10) Business Days (but not more than seventy-five (75) calendar days) prior to the applicable Optional Termination Date (an "Optional Termination Event"). In the event of an Optional Termination Event, the Ceding Insurer shall pay the Optional Termination Event Premium to the Reinsurer on the applicable Optional Termination Date, regardless of the occurrence of an Extension Event.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE III

BUSINESS COVERED

Section 3.01 Coverage and Limits. Subject to the Outstanding Limit, this Reinsurance Agreement requires that the Reinsurer indemnify the Ceding Insurer for Loss Payment Amounts. The Ceding Insurer cedes and the Reinsurer accepts all Loss Payment Amounts on the terms and conditions, and subject to the exceptions, exclusions and limitations set forth in this Reinsurance Agreement.

Section 3.02 Subject Business. The "Subject Business" means the Ceding Insurer's in-force insurance portfolio (which consists of any binder, policy or contract of insurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Ceding Insurer ("Policies")) exposed to Covered Events that is in force as of the commencement date of the Risk Period and any new and renewal Policies exposed to Covered Events becoming effective during the Risk Period.

Section 3.03 Follow the Fortunes. Coverage under this Reinsurance Agreement will be subject in all respects to the same interpretations (whether judicial or otherwise), terms, conditions, waivers, alterations and modifications as the Policies comprising the Subject Business, the true intent being that the Reinsurer will in every respect follow the fortunes of the Ceding Insurer with respect to the Subject Business, subject to the terms, conditions and limits of this Reinsurance Agreement, including the Exclusions. Subject always to the Exclusions, all Losses, whether under strict terms or by way of compromise, shall be binding on the Reinsurer, subject to Claims Procedures and estimation by the Loss Reserve Specialist of Loss Reserves, if applicable.

Section 3.04 No Third Party Rights. This Reinsurance Agreement is solely between the Ceding Insurer and the Reinsurer, and in no instances shall any insured, claimant or other third party have any rights under this Reinsurance Agreement, except as may be expressly set forth herein.

Section 3.05 Agent. SIC will act as agent of the companies comprising the Ceding Insurer for purposes of sending and receiving notices required or permitted under this Reinsurance Agreement and for purposes of remitting or receiving any monies due to or from the Reinsurer under this Reinsurance Agreement.

Section 3.06 Addition and Removal of Cedent. SIC, as agent for the Ceding Insurer, may, upon thirty (30) calendar days prior written notice to the Reinsurer, elect to add insurance company subsidiaries of Slide Insurance Holdings, Inc. (including entities that become a subsidiary after the Issuance Date); *provided*, that, the business to be ceded by such subsidiary under this Reinsurance Agreement is substantially similar to the Subject Business. If SIC adds a subsidiary to this Reinsurance Agreement on a Reset Date (in connection with a Reset), it will include in the Updated Data for such Reset information relating to the Policies issued by such subsidiary. Insurance company subsidiaries of Slide Insurance Holdings, Inc. may be removed from the definition of Ceding Insurer at any time upon written notice by SIC to the Reinsurer, with such removal to be effective as of the date of such notice. SIC shall also provide written notice to the Claims Reviewer and the Loss Reserve Specialist of such election to add or remove an insurance company subsidiary as provided in this Section 3.06.

ARTICLE IV

TERRITORIAL LIMIT

Section 4.01 Territorial Limit. The liability of the Reinsurer under this Reinsurance Agreement will be limited to losses for risks located within the Covered Area.

ARTICLE V

COVERAGE LIMIT

Section 5.01 Initial Limit and Outstanding Limit. The maximum amount recoverable under this Reinsurance Agreement shall not exceed the Initial Limit. The amount recoverable under this Reinsurance Agreement as of any date shall not exceed the Outstanding Limit as of such date, prior to giving effect to any adjustments to the Outstanding Limit as of such date.

ARTICLE VI

PAYMENT OF LOSSES AND REVIEW OF CLAIMS

Section 6.01 Reinsurer Payment. (a) Upon receipt of a Notice of Loss Payment Amount from the Claims Reviewer at least five (5) Business Days prior to a Payment Date, the Reinsurer shall make a payment (a "Reinsurer Payment") on such Payment Date to the Ceding Insurer, in an amount equal to the sum of the Loss Payment Amounts for all applicable Covered Events as of such Payment Date. If the Ceding Insurer has elected a Partial Commutation for a Covered Event, the final settlement of all liabilities in respect of such Covered Event, shall include payment of any Loss Reserves in respect of such Covered Event on the applicable Partial Commutation Date. All Reinsurer Payments shall be paid by the Reinsurer to the Ceding Insurer in cash or its equivalent.

(b) For the avoidance of doubt, the Reinsurer shall not be liable for any Reinsurer Payment unless and until the Reinsurer has received (i) a Proof of Loss Claim from the Ceding Insurer setting out the calculations of the Loss Payment, (ii) except as provided in clause (c) below, a Notice of Loss Payment Amount from the Claims Reviewer with respect to such Proof of Loss Claim, and (iii) the Growth Limitation Factor Calculation Report from the Reset Agent with respect to such Covered Event; *provided*, that in the event of a Reset Agent Failure Event, the Ceding Insurer shall calculate a Substitute Actual Growth Factor and the Growth Limitation Factor Calculation Report shall not be required.

(c) If the Notice of Loss Payment Amount with respect to any Proof of Loss Claim is not received by the Reinsurer, the Indenture Trustee, the Reinsurance Trustee and the Ceding Insurer at least five (5) Business Days prior to the applicable Payment Date (other than because of the Ceding Insurer's failure to comply with this Reinsurance Agreement or because of the inability of the Claims Reviewer to achieve the confidence level and error rate level set forth

in the Claims Reviewer Agreement), then the Ceding Insurer will be entitled to receive payment of the entire Loss Payment Amount based on the entire amount of Paid Losses and 30-Day Amount (or Loss Reserves on the applicable Partial Commutation Date or Final Extended Termination Date, as applicable) specified in such Proof of Loss Claim as being due by the Reinsurer to the Ceding Insurer. Any adjustments reflected in a Notice of Loss Payment Amount subsequently provided to the Ceding Insurer will be reflected in a subsequent Proof of Loss Claim, if any. The Ceding Insurer will not be obligated to pay interest to the Reinsurer in respect of any overpayment to the Ceding Insurer due to the failure to receive timely such Notice of Loss Payment Amount.

(d) The Reinsurer's obligations to pay Reinsurer Payments to the Ceding Insurer under this Reinsurance Agreement are limited to the liquidation proceeds of the Permitted Investments held in the Reinsurance Trust Account.

Section 6.02 Proof of Loss Claims. (a) A Proof of Loss Claim may be presented from time to time by the Ceding Insurer to the Reinsurer, the Indenture Trustee, the Claims Reviewer and, if applicable, the Loss Reserve Specialist, along with any additional data reasonably requested by the Claims Reviewer pursuant to the terms of the Claims Reviewer Agreement; provided, that any Proof of Loss Claim submitted less thanthirty-two (32) Business Days (or with respect to any Proof of Loss Claim which only includes the 30-Day Amount, less than eight (8) Business Days) prior to a Payment Date (other than the Final Extended Termination Date) shall not result in payment of a Loss Payment Amount, if any, by the Reinsurer until the second Payment Date following the date of submission of such Proof of Loss Claim. Proof of Loss Claims delivered with respect to a Payment Date (other than the Final Extended Termination Date or a Partial Commutation Date in respect of the applicable Covered Event) may include only Paid Losses and the 30-Day Amount.

(b) A final Proof of Loss Claim may be presented by the Ceding Insurer to the Reinsurer, the Indenture Trustee, the Claims Reviewer and the Loss Reserve Specialist on the date which is no later than thirty-two (32) Business Days prior to the Final Extended Termination Date, if any, or any Partial Commutation Date, which Proof of Loss Claim may include a claim for Loss Reserves as well as for Paid Losses relating to the Covered Event commuted on such Final Extended Termination Date or Partial Commutation Date, as applicable.

Section 6.03 Claims Procedures. The Reinsurer will cause the Claims Reviewer to perform the Claims Procedures and other services under the Claims Reviewer Agreement, attached hereto as Exhibit R, subject to the terms and conditions described therein. The Ceding Insurer will provide the Reinsurer and the Claims Reviewer with access to information reasonably requested by and required to perform the Claims Procedures.

Section 6.04 Certification of Loss Reserves. The Reinsurer will cause the Loss Reserve Specialist to perform the services under the Loss Reserve Specialist Agreement, attached hereto as Exhibit S, subject to the terms and conditions described therein.

Section 6.05 No Liability for Payments under this Reinsurance Agreement. Neither the Claims Reviewer nor the Loss Reserve Specialist is obligated in any way to make payments under this Reinsurance Agreement.

Section 6.06 Salvage and Subrogation. (a) In determining Ultimate Net Loss under this Reinsurance Agreement, the Reinsurer will be credited with the cash recoveries, if any, actually received by the Ceding Insurer from salvage or subrogation (i.e., cash reimbursements actually obtained or recovery actually made by the Ceding Insurer, less any reimbursement lawfully due to the insureds of the Ceding Insurer or otherwise required) on account of claims and settlements involving reinsurance under this Reinsurance Agreement. The Ceding Insurer will agree to enforce its rights to salvage or subrogation relating to any loss, a part of which loss was sustained by the Reinsurer, and to prosecute all claims arising out of such rights if, in the Ceding Insurer's opinion, it is commercially reasonable to do so.

(b) Any cash amounts that the Ceding Insurer receives through any sale of its rights to salvage and subrogation in connection with a Covered Event will be treated as salvage and subrogation recoveries actually received by the Ceding Insurer under this Reinsurance Agreement. Any non-cash salvage and subrogation recoveries received by the Ceding Insurer will be disregarded for purposes of this Reinsurance Agreement.

(c) Notwithstanding anything to the contrary set forth herein, (i) Loss Reserves will not include any deduction for amounts that the Ceding Insurer may recover through salvage or subrogation and (ii) the Ceding Insurer will not be required to extend the term of this Reinsurance Agreement or delay a commutation hereunder because of salvage or subrogation that the Ceding Insurer may recover.

ARTICLE VII

REINSURANCE PREMIUM

Section 7.01 Reinsurance Premiums. The Ceding Insurer shall make premium payments to the Reinsurer with respect to each applicable Premium Payment Period, on or before the Business Day immediately preceding each Payment Date (each, a "Reinsurance Premium") as follows:

(a) up to and including the end of the Risk Period, an amount equal to the sum of:

(i) for the Premium Payment Period days from and including the Effective Date to but excluding the first day of the first Annual Risk Period, even if such day is not a Payment Date, premium accrued at the Pre-Risk Period Interest Spread will be calculated and paid on the Initial Limit;

(ii) for the Premium Payment Period days from and including the first day of the first Annual Risk Period to and including the last day of the first Annual Risk Period, even if such day is not a Payment Date, an amount equal to premium accrued at the applicable Risk Interest Spread will be calculated and paid on the Initial Limit;

(iii) for the Premium Payment Period days from and including the first day of the second Annual Risk Period to and including the last day of the Risk Period: the sum of (i) interest accrued at the applicable Risk Interest Spread calculated on the Outstanding Risk Limit as of the first day of the applicable Accrual Period and (ii) interest accrued at the Reduced Interest Spread calculated on the Outstanding Reduced Interest Event Limit as of the first day of the applicable Accrual Period;

(iv) for the Premium Payment Period days that occur from but excluding the last day of the Risk Period to but excluding such Early Termination Date, the Optional Termination Date or the Scheduled Termination Date, as applicable, interest accrued at the Post-Risk Period Interest Spread calculated on the Outstanding Limit as of the first day of the applicable Accrual Period;

provided, that, if the Outstanding Limit is reduced to zero (without application of any 30-Day Amount in the determination of such Outstanding Limit) as a result of one or more Loss Payment Amounts on any of the Payment Dates prior to the end of the first Annual Risk Period, the Residual Interest Amount will be paid on such Payment Date, in addition to the accrued interest for the prior Accrual Period, and no further interest will be paid under this Reinsurance Agreement ((i) to (iv) collectively, the "Interest Spread Amount");

(v) the True-Up Interest Amount, if any;

(vi) the Optional Termination Event Premium, if any; and

(vii) in the event of an Early Termination Event III, the Early Termination Event III Premium;

(b) during an Extension Period, if any, an amount equal to the sum of:

(i) if an Extension Event I has been elected for such Accrual Period, interest accrued at the Extension Event I Spread calculated on the Outstanding Limit as of the first day of the Accrual Period;

(ii) if an Extension Event II or an Extension Event III has been elected for such Accrual Period, the sum of (A) interest accrued at the Extension Event II Spread or Extension Event III Spread, as applicable, calculated on the Reduced Extension Spread Limit as of the first day of the Accrual Period and (B) interest accrued at the Remaining Extension Spread calculated on the Remaining Extension Spread Limit as of the first day of the Accrual Period ((i) and (ii) collectively, the "Extension Spread Amount");

(iii) the True-Up Interest Amount, if any;

(c) the Ceding Insurer will also pay to the Reinsurer, on or before the Business Day immediately preceding each Payment Date, an amount equal to the 30-Day Reimbursement Amount, if any, by depositing such amount into the Reinsurance Trust Account.

Section 7.02 Additional Payments. The Ceding Insurer will make certain additional premium payments to the Reinsurer under this Reinsurance Agreement as follows:

(a) Initial Issuance Premiums. On the Effective Date and, to the extent not paid on the Effective Date, following a written notice or invoice to the Ceding Insurer, an aggregate amount equal to the amount of expenses to be paid on or about the Effective Date ("Initial Issuance Premium"); and

(b) Supplemental Premium. From time to time in an amount certified by the Reinsurer, substantially in the form attached hereto as Exhibit F ("Supplemental Premium Certificate"), to be an amount of expenses incurred or expected to be incurred by the Reinsurer as a result of third-party services provided to the Reinsurer ("Supplemental Premium"), provided, that the Supplemental Premiums paid hereunder shall be subject to a maximum in any calendar year of $[***] in the aggregate under this Reinsurance Agreement (which shall not include the Initial Issuance Premium under this Reinsurance Agreement); provided, further, that from time to time, the Reinsurer may provide a Supplemental Premium Certificate referencing estimated amounts of Supplemental Premiums. Any estimated amounts will be subject to true-up, with any required payments being made by the owing party, within ninety (90) calendar days after the final distributions have been made to all holders of the Notes in respect thereof.

Section 7.03 Premium Calculation. The Reinsurance Premium (other than the Optional Termination Event Premium) shall be computed on the basis of the actual number of days elapsed in the applicable Premium Payment Period and a 360-day year.

Section 7.04 Taxes. (a) All payments by the Ceding Insurer to the Reinsurer under this Reinsurance Agreement, including, for the avoidance of doubt, Ceding Insurer Additional Withdrawal Interest payable in accordance with Section 10.06(a), will be made free and clear of, and without deduction or withholding for or on account of, any and all present or future withholding taxes, unless required by law. If the Ceding Insurer is required by law to deduct or withhold any withholding taxes from or in respect of any amount payable under this Reinsurance Agreement:

(i) the Ceding Insurer shall pay the full amount deducted or withheld in respect of withholding taxes to the relevant taxation or governmental authority in accordance with the applicable law; and

(ii) the sum payable by the Ceding Insurer to the Reinsurer shall be increased as may be necessary so that, after the Ceding Insurer has made all required deductions and withholdings (including taxes, deductions and withholdings applicable to additional sums payable under this paragraph), the Reinsurer will receive an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of withholding taxes.

(b) The Ceding Insurer shall pay any United States federal excise tax on any Reinsurance Premium, Initial Issuance Premium or Supplemental Premium payable hereunder.

(c) The Ceding Insurer shall pay any stamp taxes imposed on this Reinsurance Agreement.

(d) The Reinsurer will deliver or cause to be delivered to the Ceding Insurer, upon request, a U.S. Internal Revenue Service FormW-8BEN-E or successor applicable form, and such other properly completed and executed documentation, agreements, or certifications as would permit the Reinsurer to receive payments hereunder without withholding or at a reduced rate of withholding and whose delivery would not materially prejudice the legal or commercial position of the Reinsurer.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE VIII

NOTICES AND REPORTS

Section 8.01 Extension Notice. To elect an Extension Event, the Ceding Insurer must provide an Extension Notice to the Reinsurer and the Indenture Trustee on or prior the Extension Determination Date preceding the earliest of the Scheduled Termination Date, the Optional Termination Date and the Early Termination Date. Once elected, an Extension Event shall remain in place until the Final Extended Termination Date unless such Extension Event is terminated pursuant to the terms of this Reinsurance Agreement.

Section 8.02 Early Termination Notice. The Ceding Insurer shall have the right to give notice of early termination of this Reinsurance Agreement to the Reinsurer substantially in the form attached hereto as Exhibit E ("Early Termination Notice"), which will cause an Early Termination Event I, an Early Termination Event II, an Early Termination Event IV, an Early Termination Event V or an Early Termination Event VI, as applicable.

Section 8.03 Reset Agent Failure Event. In the event of any Reset Agent Failure Event, the Reinsurer shall promptly notify the Ceding Insurer of such failure and shall use its best efforts to appoint a substitute Reset Agent in accordance with the terms of the Reset Agent Agreement. Such notice shall be substantially in the form attached hereto as Exhibit G. Upon the receipt of the notification of a Reset Failure and a substitute Reset Agent, then, if requested in such notice, the Ceding Insurer shall promptly notify the Reinsurer whether the proposed substitute Reset Agent is satisfactory to the Ceding Insurer and, if so, confirm that the proposed substitute Reset Agent is not affiliated with the Ceding Insurer. Such notice shall be substantially in the form attached hereto as Exhibit H.

Section 8.04 Claims Reviewer Failure Event. In the event of any Claims Reviewer Failure Event, the Reinsurer shall promptly notify the Ceding Insurer of such failure and shall use its best efforts to appoint a substitute Claims Reviewer in accordance with the terms of the Claims Reviewer Agreement. Such notice shall be substantially in the form attached hereto as Exhibit N. Upon the receipt of the notification of a Claims Reviewer Failure Event and a substitute Claims Reviewer, then, if requested in such notice, the Ceding Insurer shall promptly notify the Reinsurer whether the proposed substitute Claims Reviewer is satisfactory to the Ceding Insurer and, if so, confirm that the proposed substitute Claims Reviewer is not affiliated with the Ceding Insurer. Such notice shall be substantially in the form attached hereto as Exhibit O.

Section 8.05 Manager Failure Event. In the event of Manager Failure Event, the Reinsurer shall promptly notify the Ceding Insurer of such failure and shall use its best efforts to appoint a substitute Manager in accordance with the terms of the Management Agreement. Such notice shall be substantially in the form attached hereto as Exhibit P. Upon the receipt of the notification of a Manager Failure Event and a substitute Manager, then, if requested in such notice, the Ceding Insurer shall promptly notify the Reinsurer whether the proposed substitute Manager is satisfactory to the Ceding Insurer and, if so, confirm that the proposed substitute Manager is not affiliated with the Ceding Insurer. Such notice shall be substantially in the form attached hereto as Exhibit Q.

Section 8.06 Ceding Insurer Loss Report. The Ceding Insurer will provide a monthly report (each, a "Ceding Insurer Loss Report") as of the end of each calendar month commencing after the occurrence of the first Covered Event for which the Ceding Insurer determines that the Ultimate Net Loss (including Paid Losses, 30-Day Amount and Loss Reserves (excluding the 30-Day Amount)) is equal to or greater than 50% of the applicable Attachment Level for such Annual Risk Period and continuing to (i) the final payment of the Loss Payment Amount for all Covered Events for which Proof of Loss Claims have been submitted, (ii) the Termination Date or (iii) the Ceding Insurer determines a future Loss Payment Amount is unlikely for any relevant Covered Events. The Ceding Insurer will deliver to the Reinsurer and the Indenture Trustee a Ceding Insurer Loss Report within fifteen (15) calendar days after the end of each applicable month for which a report is due containing the following information: (a) Paid Losses, 30-Day Amount and estimated Loss Reserves (as determined by the Ceding Insurer) for each Covered Event as of the last day of the applicable calendar month; and (b) the estimated Loss Payment Amount calculated using the items provided in clause (a) for each Covered Event.

Section 8.07 Event Notice. The Ceding Insurer may give one or more written notices to the Reinsurer, the Indenture Trustee, the Claims Reviewer and the Loss Reserve Specialist of the occurrence of one or more Covered Events, and, if accompanied by a Proof of Loss Claim, may request therein that the Claims Reviewer provide a Notice of Loss Payment Amount with respect to one or more Covered Events. Each such notice (an "Event Notice") shall be substantially in the form attached hereto as Exhibit K. An Event Notice may include a Proof of Loss Claim.

Section 8.08 Reduced Interest Event, Reduced Interest Event Termination. A Reduced Interest Event for a Covered Event will occur upon receipt of (i) an Event Notice by the Reinsurer and the Indenture Trustee and (ii) a Reduced Interest Event Certificate by the Reinsurer, the Indenture Trustee and the Claims Reviewer, each sent by the Ceding Insurer and advising of an Estimated Reduced Interest Event Amount in respect of such Covered Event. After the occurrence of a Reduced Interest Event, the Outstanding Risk Limit and Outstanding Reduced Interest Event Limit shall be adjusted accordingly in respect of the applicable Payment Date. No Reduced Interest Event will be effective prior to the first anniversary of the Effective Date or during the Extension Period; however, during the Extension Period, True-Up Interest Amounts, if any, will continue to be calculated in respect of prior Premium Payment Periods for which a Reduced Interest Event was in effect. There may be multiple non-concurrent Reduced Interest Events with respect to the Notes. A Reduced Interest Event will have no effect on the Reinsurer's obligations with respect to any Covered Events, whenever occurring, and will not reduce the Outstanding Limit.

Section 8.09 Reduced Extension Spread Limit Statement. No less than five (5) Business Days prior to each Extension Determination Date, the Ceding Insurer shall deliver a statement, (each, a "Reduced Extension Spread Limit Statement") to the Reinsurer (with a copy to the Indenture Trustee) specifying (i) the Reduced Extension Spread Limit and (ii) the Remaining Extension Spread Limit to be used in connection with the succeeding Accrual Period. The Reduced Extension Spread Limit Statement shall constitute Available Information.

Section 8.10 Copies of Reports and Notices. So long as the Outstanding Limit is greater than zero, the Reinsurer shall promptly deliver, or cause to be delivered, to the Ceding Insurer copies of all reports and written notices given or received by the Reinsurer under the Basic Documents (including Available Information), except for reports and written notices given or received under this Reinsurance Agreement.

ARTICLE IX

OFFSET

Section 9.01 Offset. Neither the Ceding Insurer nor the Reinsurer shall have the right to offset any balance or balances, on account of premiums or on account of a Covered Event, due from one party to the other under this Reinsurance Agreement, against any balance or balances due and payable to one party from the other whether under this Reinsurance Agreement, any other reinsurance agreement or otherwise.

ARTICLE X

REINSURANCE TRUST ACCOUNT

Section 10.01 Establishment of Reinsurance Trust Account. On or before the Effective Date, the Reinsurer shall enter into a trust agreement substantially in the form attached hereto as Exhibit I ("Reinsurance Trust Agreement") and establish a trust account ("Reinsurance Trust Account") with the Reinsurance Trustee for the benefit of the SIC, as beneficiary on behalf of itself and of the companies constituting the Ceding Insurer. To the extent that an applicable insurance regulatory authority determines that the terms of this Reinsurance Agreement or the Reinsurance Trust Agreement are insufficient to permit each of the companies constituting the Ceding Insurer to take full credit on its respective statutory financial statements for the reinsurance provided by this Reinsurance Agreement, the Reinsurer agrees to take such reasonable action that is acceptable to the Ceding Insurer and all applicable insurance regulatory authorities as is reasonably required for such entity to obtain full statutory accounting credit on its respective statutory financial statements, provided that such action is consistent with the terms of the Indenture and the Reinsurance Trust Agreement.

Section 10.02 Transfers to Reinsurance Trust Account. On the Effective Date, the Reinsurer shall irrevocably deposit all of the gross proceeds from the sale of the Notes into the Reinsurance Trust Account. Funds in the Reinsurance Trust Account shall be invested in Permitted Investments pursuant to the Reinsurance Trust Agreement.

Section 10.03 Title of Assets in Reinsurance Trust Account. The Reinsurer shall execute, prior to depositing assets with the Reinsurance Trustee, assignments, endorsements in blank, or transfer legal title to the Reinsurance Trustee of all shares, obligations or any other assets requiring assignments, in order that the Reinsurance Trustee, may whenever necessary transfer, assign or negotiate any such assets without consent or signature from the Reinsurer or any other Person.

Section 10.04 Income. The Reinsurer shall be entitled to all dividends, interest, earned discount and other income resulting from the investment of the assets, including Permitted Investments Yield, in the Reinsurance Trust Account. On the Business Day prior to each Payment Date, the Reinsurance Trustee will transfer any income received in respect of the Permitted Investments not previously transferred to the Indenture Trustee on behalf of the Reinsurer. The Indenture Trustee will use such amounts to make payments under the Indenture in respect of interest on the Notes.

Section 10.05 Withdrawal from Reinsurance Trust Account (a) The assets held in the Reinsurance Trust Account will be available to satisfy any obligations of the Reinsurer to the Ceding Insurer under this Reinsurance Agreement, without diminution because of the insolvency of the Ceding Insurer or the Reinsurer.

(b) The Reinsurer and the Ceding Insurer agree that the assets in the Reinsurance Trust Account may be withdrawn by the Ceding Insurer at any time, notwithstanding any other provisions in this Reinsurance Agreement and shall be utilized and applied by the Ceding Insurer or its successor by operation of law, including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Ceding Insurer, without diminution because of insolvency on the part of the Ceding Insurer or the Reinsurer, only for the following purposes:

(i) to pay or reimburse the Ceding Insurer for any Reinsurer Payments payable by the Reinsurer to the Ceding Insurer under this Reinsurance Agreement or for unearned premiums due to the Ceding Insurer, if not otherwise paid by the Reinsurer in accordance with the terms of this Reinsurance Agreement;

(ii) to make payment to the Reinsurer of any amounts held in the Reinsurance Trust Account that exceed the greater of (A) 100% of the actual amount required to fund the Reinsurer's maximum potential obligation to the Ceding Insurer with respect to the Outstanding Limit in effect under this Reinsurance Agreement after reductions for any payments previously made by the Reinsurer under this Reinsurance Agreement or (B) 102% of the Reinsurer's entire Obligations to the Ceding Insurer due, owing and unsatisfied under this Reinsurance Agreement; or

(iii) where the Ceding Insurer has received notification of termination of the Reinsurance Trust Account and where the Reinsurer's entire Obligation with respect to the Outstanding Limit in effect under this Reinsurance Agreement remains unliquidated and non-discharged ten (10) calendar days prior to such termination date, to withdraw amounts equal to such unliquidated and any non-discharged Obligation and deposit such amounts in a separate account, in the name of the Ceding Insurer, in any United States bank or trust company, apart from its general assets, in trust for the uses and purposes specified in (i) and (ii) above as may remain executory after such withdrawal and for any period after such termination date and subject to all of the same terms and conditions set forth in the Reinsurance Trust Agreement.

"Obligation" shall mean obligations in accordance with any credit-for-reinsurance laws and regulations applicable to each of the companies comprising the Ceding Insurer.

Section 10.06 Return of Assets. In the event that the Ceding Insurer withdraws assets from the Reinsurance Trust Account for the purposes set forth in Section 10.05(b)(i) in excess of actual amounts required to meet the Reinsurer's obligations to the Ceding Insurer, or in excess of amounts determined to be due under Section 10.05(b)(ii) (in each case, a "Ceding Insurer Additional Withdrawal"), the Ceding Insurer shall promptly pay the Ceding Insurer Additional Withdrawal Return Amount relating to such Ceding Insurer Additional Withdrawal to the Reinsurer (which hereby directs such payment to be made to the Reinsurance Trust Account). If the Ceding Insurer fails to return such excess, the Ceding Insurer will be required to pay the Reinsurer, on the last Business Day of each month, interest on such excess amounts not yet returned at a per annum rate equal to the Prime Rate and calculated by the Ceding Insurer on the basis of the actual number of days elapsed in the applicable period and a 360-day year comprised of twelve 30-day months ("Ceding Insurer Additional Withdrawal Interest"), until such excess amounts are returned and any interest owed thereon is paid. The Ceding Insurer shall notify the Reinsurer on the date of any such payment that it has made such payment, stating the amount thereof.

ARTICLE XI

RESET

Section 11.01 Reset Agent Agreement. The Reinsurer shall enter into the Reset Agent Agreement with the Reset Agent pursuant to which the Reset Agent will perform certain analyses and calculations using Updated Data, the applicable Stated Reinsurance, the Loss Adjustment Expense Factor and the Escrow Models, as described in the Reset Agent Agreement.

Section 11.02 Updated Data and Updated Stated Reinsurance. In connection with the second Annual Risk Period and the third Annual Risk Period, the Ceding Insurer shall provide to the Reset Agent on or prior to each Reset Calculation Date, the applicable Updated Data in conformity with the Data Criteria. After the submission of an Event Notice, the Ceding Insurer shall be required to provide the applicable Updated Data, in conformity with the Data Criteria, to the Reset Agent. In connection with the second Annual Risk Period and the third Annual Risk Period, the Ceding Insurer may provide to the Reset Agent on or prior to each Reset Calculation Date, the applicable Updated Stated Reinsurance, if any.

Section 11.03 Data Review and Reset Procedures. The Reinsurer shall cause the Reset Agent, upon receipt of the Updated Data by the Reset Agent, to perform the Data Review and Reset Procedures. Pursuant to the Reset Agent Agreement, the Reset Agent must document the Data Review and Reset Procedures, along with options to be used in the analysis. The Reinsurer shall cause the Reset Agent to provide the Ceding Insurer with a notice as to whether the Updated Data meet the Data Criteria within ten (10) Business Days following receipt by the Reset Agent of such data. The Ceding Insurer agrees to cooperate with the Reset as set forth the Reset Agent Agreement.

Section 11.04 Reset Calculations. (a) No later than the applicable Reset Calculation Date, the Ceding Insurer will provide to the Reset Agent the applicable Updated Data and the applicable Updated Stated Reinsurance and the Reset Agent will reset (each, a "Reset") the Attachment Level, the Exhaustion Level and the Insurance Percentage, effective as of the Reset Date using the applicable Updated Data, the Loss Adjustment Expense Factor, the Escrow Models and the applicable Updated Stated Reinsurance. The Reset Agent will also compute the Average Annual Loss using the applicable Updated Data for such Annual Risk Period.

(b) No later than May 1, 2025 in connection with the second Annual Risk Period and May 1, 2026 in connection with the third Annual Risk Period, the Ceding Insurer may elect, by notice substantially similar to the form attached hereto as Exhibit T ("Variable Reset Notice") to the Reset Agent, to update ("Variable Reset") (i) the Attachment Level ("Updated Attachment Level") to an amount that must be greater than or equal to the Minimum Attachment Level and (ii) the Exhaustion Level ("Updated Exhaustion Level") to an amount as selected by the Ceding Insurer; provided, that the Layer's modeled one-year expected loss (when using the Updated Attachment Level) must be less than or equal to the Maximum Expected Loss and greater than or equal to the Minimum Expected Loss. If the Ceding Insurer makes such election to update the Attachment Level and Exhaustion Level, the Reset Agent will perform a Risk Spread Calculation. The Reset Agent shall also compute an updated annual expected loss (rounded to the nearest 1/100th of 1.00%) using the Updated Attachment Level and the Updated Exhaustion Level ("Updated Modeled Annual Expected Loss"). If the Ceding Insurer makes no such election, the Updated Attachment Level and the Updated Exhaustion Level shall be set to the Preliminary Updated Attachment Level and the Preliminary Updated Exhaustion Level and the Reset Agent will not perform a Risk Spread Calculation.

Section 11.05 Substitute Reset. (a) If a Reset Agent Failure Event occurs and a Replacement Reset Agent cannot be identified within forty-five (45) calendar days from the termination of the Reset Agent Agreement, the Ceding Insurer may at its option elect to trigger an Early Termination Event II or may alternatively update (a "Substitute Reset") the Attachment Level, the Exhaustion Level and the Insurance Percentage as follows and will deliver to the Reinsurer, the Indenture Trustee and the Claims Reviewer a notice similar to the form attached hereto as Exhibit U ("Substitute Reset Notice") setting out such calculations:

(i) the Updated Attachment Level will be calculated by dividing the total insured value of the applicable Updated Data by the total insured value of the Initial Data or the Updated Data used by the Reset Agent for the last successfully conducted Reset, as applicable, and multiplying the resulting quotient by the Attachment Level in effect prior to such Substitute Reset;

(ii) the Updated Exhaustion Level will increase or decrease by the same U.S. dollar amount that the Updated Attachment Level increased or decreased; and

(iii) the Updated Insurance Percentage will be the percentage derived from dividing the Outstanding Limit (after giving effect to any adjustment to the Outstanding Limit on the Payment Date immediately preceding the Reset Date) by the Layer; provided, that such Updated Insurance Percentage will not be greater than 100%.

The Claims Reviewer will perform specified arithmetical procedures to agree that the Substitute Reset has been calculated in accordance with the foregoing formula. If the Claims Reviewer fails to timely perform such arithmetical procedures, then the Ceding Insurer will be entitled to have the Substitute Reset take effect by providing written notice thereof to the Reinsurer.

(b) The Substitute Reset will be effective as a Reset for all purposes under this Reinsurance Agreement, except that the Ceding Insurer reserves the right to trigger an Early Termination Event in respect of such Reset Agent Failure Event.

Section 11.06 Reset Report. The Reinsurer shall cause the Reset Agent to deliver, or shall cause to be delivered, the reset report ("Reset Report") pursuant to the Reset Agent Agreement, and any other report or notice delivered thereunder, to the Reinsurer, the Indenture Trustee, the Ceding Insurer, the Claims Reviewer and, if applicable, the Loss Reserve Specialist, no later than three (3) Business Days prior to the applicable Reset Date.

Section 11.07 Duplicate Escrow Models. The Reset Agent will retain a copy of each Escrow Models certified by the Reset Agent to be a duplicate version that is identical to the Escrow Models deposited with the Escrow Agent. The Reset Agent may use such certified copy of the Escrow Models to perform any services required. In any such instance, such certified copy of each such Escrow Models will be deemed to be such Escrow Models.

Section 11.08 Growth Limitation Factor Calculation Report. Upon receipt by the Reset Agent of an Event Notice from the Ceding Insurer and, within fifteen (15) Business Days after the submission of such Event Notice, the applicable data meeting the Data Criteria from the Ceding Insurer required to calculate the Average Annual Loss for such Covered Event, the Reinsurer shall cause the Reset Agent to calculate the Growth Limitation Factor and deliver a Growth Limitation Factor Calculation Report to the Reinsurer and the Ceding Insurer.

Section 11.09 Substitute Actual Growth Factor. If a Reset Agent Failure Event occurs and a Replacement Reset Agent cannot be identified within forty-five (45) days, in case of a Covered Event the Ceding Insurer shall calculate the Substitute Actual Growth Factor. Pursuant to the Claims Reviewer Agreement, the Claims Reviewer is required to perform agreed-upon arithmetical procedures to verify that the Substitute Actual Growth Factor has been calculated in accordance with the definition thereof, but will not perform such procedures in connection with an Extension Reduced Interest Event. If the Claims Reviewer does not perform such procedures within the time period set forth therefor in the Claims Reviewer Agreement, the Ceding Insurer's Substitute Actual Growth Factor shall be final and binding on the Reinsurer and the Ceding Insurer for all purposes under this Reinsurance Agreement.

ARTICLE XII

COMMUTATION

Section 12.01 Commutation. (a) On or after the Early Termination Date (provided that this Reinsurance Agreement is extended pursuant to an Extension Event) or the Scheduled Termination Date, as applicable, the Ceding Insurer may elect to settle all remaining claims and obligations solely with respect to a Covered Event under this Reinsurance Agreement (a "Partial Commutation"), provided, that (i) at least eighteen (18) months have elapsed since the Date of Loss of such Covered Event and (ii) the Paid Claims Rate is at least 95% for such Covered Event. Following a Partial Commutation no further Loss Payment Amount will be owed to the Ceding Insurer for such Covered Event. Such Partial Commutation shall occur on the "Partial Commutation Date", which is the first Payment Date (i) at least ten (10) Business Days from the

date of election thereof or (ii) when this Reinsurance Agreement is terminated in full on the Final Extended Termination Date. On the Partial Commutation Date, the Reinsurer and the Ceding Insurer will settle all remaining claims and obligations under this Reinsurance Agreement with respect to the relevant Covered Event by the Reinsurer paying and the Ceding Insurer accepting all payments due to the Ceding Insurer under this Reinsurance Agreement (less any amounts previously paid under this Reinsurance Agreement), which settlement shall include payment of any Loss Reserves, subject to (a) the Claims Procedures being performed by the Claims Reviewer with respect to Paid Losses and (b) the amount of any Loss Reserves included in such settlement being assessed for reasonableness by the Loss Reserve Specialist and, if deemed to be unreasonable by the Loss Reserve Specialist, the Loss Reserves shall be equal to the lesser of (i) the amount of Loss Reserves claimed by the Ceding Insurer in the Proof of Loss Claim delivered with respect to the Partial Commutation Date and (ii) the amount that represents the reasonable best estimate of Loss Reserves by the Loss Reserve Specialist. The Outstanding Limit shall be reduced by the amount of such Partial Commutation as of the Partial Commutation Date.

(b) The parties shall effect a commutation of this Reinsurance Agreement in its entirety ("Full Commutation") on the Termination Date (the "Full Commutation Date"). On the Full Commutation Date, (i) the Ceding Insurer shall pay to the Reinsurer all amounts owing and unpaid under Article VII in respect of the Premium Payment Period ended on or prior to the Full Commutation Date and (ii) the Reinsurer shall pay to the Ceding Insurer any Reinsurer Payment due on such Full Commutation Date.

ARTICLE XIII

TRUE-UP INTEREST AMOUNT

Section 13.01 True-Up Interest Amount. The True-Up Interest Amount will be calculated only upon the final Commutation and termination of this Reinsurance Agreement in its entirety and paid on the Termination Date. No later than thirty-two (32) Business Days prior to the Termination Date, the Ceding Insurer shall deliver to the Reinsurer, the Indenture Trustee, the Claims Reviewer and the Loss Reserve Specialist a True-Up Interest Amount Certificate (the "True-Up Interest Amount Certificate") substantially in the form attached hereto as Exhibit M. TheTrue-Up Interest Amount Certificate will be subjected to the Claims Procedures by the Claims Reviewer. The Claims Reviewer will deliver to the Reinsurer, the Indenture Trustee and the Ceding Insurer a report ("True-Up Interest Amount Report") in respect of its review of a True-Up Interest Amount Certificate on a date that is no later than five (5) Business Days prior to the Termination Date.

ARTICLE XIV

DEFAULT

Section 14.01 Termination Following an Event of Default Unless a Ceding Insurer Default is cured within five (5) Business Days of its occurrence, such Ceding Insurer Default shall constitute an "Event of Default," which shall result in an Early Termination Event III. Within one (1) Business Day following the occurrence of a Ceding Insurer Default, the Reinsurer shall send to the Ceding Insurer a notice substantially in the form attached hereto as Exhibit J, provided that a failure by the Reinsurer to give such notice within such timeframe shall not prejudice the effectiveness of a notice subsequently given by the Reinsurer.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE XV

ACCESS TO BOOKS AND RECORDS

Section 15.01 Ceding Insurer's Records. The Reinsurer, the Claims Reviewer, the Loss Reserve Specialist or their designated representatives may at any mutually agreeable time audit, inspect and make copies of the Ceding Insurer's books, records and documents which pertain in any way to this Reinsurance Agreement. It is agreed that the Reinsurer's right of the audit and inspection shall continue as long as either party hereto has a claim against the other arising out of this Reinsurance Agreement.

Section 15.02 Confidentiality. (a) The Reinsurer agrees on behalf of itself and any representatives, agents, employees, or independent contractors that any information and records of the Ceding Insurer which they access or are provided with pursuant to this ARTICLE XV or any other Basic Document shall be treated as confidential and shall not be used or further disclosed (whether directly or indirectly) to any Person for any purpose other than as necessary for the administration or enforcement of this Reinsurance Agreement. The restrictions as outlined in this ARTICLE XV shall not apply to communication or disclosures that the Reinsurer is required to make to its accountants, actuaries and auditors, outside legal counsel, or disclosures required upon subpoena or other duly-issued order of a court or other governmental agency or regulatory authority.

(b) The Reinsurer shall require the Claims Reviewer, the Loss Reserve Specialist, and any other independent contractors of the Reinsurer that have access to the Ceding Insurer's information and records, to maintain the confidentiality of such information and records and shall make the Ceding Insurer a third party beneficiary of such obligation to maintain confidentiality, subject to exceptions substantially the same as the exceptions under the Claims Reviewer Agreement and the Loss Reserve Specialist Agreement.

(c) The Reinsurer shall not authorize any such Person or entity to disclose any such information or records and shall enforce its respective confidentiality agreements with those Persons or entities.

Section 15.03 Reinsurer's Records. The Ceding Insurer at all times shall have the right to inspect the books and records of the Reinsurer which relate to this Reinsurance Agreement. This right shall survive the termination of this Reinsurance Agreement.

Section 15.04 Disclosure of Tax Structure. Notwithstanding anything herein to the contrary, the obligations of confidentiality contained herein, as they relate to the transactions contemplated by this Reinsurance Agreement, shall not apply to the U.S. federal tax structure or tax treatment of the transactions contemplated by this Reinsurance Agreement and each party hereto (and any employee, representative, or agent of any party hereto) may disclose to any and all persons and entities, without limitation of any kind, the U.S. federal, state or local tax structure and tax treatment of the transactions contemplated by this Reinsurance Agreement. The preceding

sentence is intended to cause the transactions contemplated by this Reinsurance Agreement not to be treated as having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the United States Internal Revenue Code of 1986, as amended, and shall be construed in a manner consistent with such purpose.

ARTICLE XVI

MEDIATION AND ARBITRATION

Section 16.01 Mediation. If a dispute between the Reinsurer and the Ceding Insurer, arising out of the provisions of this Reinsurance Agreement or concerning its interpretation or validity and whether arising before or after termination of this Reinsurance Agreement has not been settled through negotiation, both parties agree to try in good faith to settle such dispute by nonbinding mediation, before resorting to arbitration.

Section 16.02 Arbitration. (a) Any dispute arising out of the interpretation, performance or breach of this Reinsurance Agreement, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators in New York, New York. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested. The Ceding Insurer and the Reinsurer each hereby agree to become a party to any arbitration proceeding brought pursuant to this Reinsurance Agreement (the Ceding Insurer, and the Reinsurer, the "Arbitration Parties").

(b) One arbitrator shall be chosen by each Arbitration Party and such chosen arbitrators shall, before instituting the hearing, choose an impartial third arbitrator who shall also preside at the hearing. If either Arbitration Party fails to appoint its arbitrator within thirty (30) calendar days after being requested to do so by the other party, the arbitrator who has been appointed, after ten (10) calendar days' prior notice by certified or registered mail of its intention to do so, may choose the second arbitrator.

(c) The arbitrators shall be persons, who are former insurance or reinsurance executives, knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

(d) Within thirty (30) calendar days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

(e) The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Reinsurance Agreement, the arbitrators may at their discretion, consider underwriting and placement information provided by the Ceding Insurer to the Reinsurer, as well as any correspondence exchanged by the Arbitration Parties that is related to this Reinsurance Agreement. The arbitration shall take place in such place as the Arbitration Parties shall agree. The decision of the three arbitrators shall be in writing and shall be final and binding as to the Arbitration Parties and all issues in common under this Reinsurance Agreement. The panel is empowered to grant interim relief as it may deem appropriate.

(f) The panel shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

(g) Each Arbitration Party shall bear the expense of its own arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

ARTICLE XVII

GOVERNING LAW AND JURISDICTION

Section 17.01 Governing Law. This Reinsurance Agreement shall be governed by and construed in accordance with the laws of the State of New York, including General Obligations Law § 5-1401, but otherwise without regard to conflicts of law principles.

Section 17.02 Jurisdiction. Without limiting the applicability of Section 16.01 and Section 16.02, with respect to any suit, action or proceeding relating to this Reinsurance Agreement, each party hereto irrevocably:

(a) submits to the exclusive jurisdiction of any federal or New York State court located in New York City, Borough of Manhattan;

(b) waives any objection which it may have at any time to the laying of venue of any suit, action or proceeding brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such suit, action or proceeding, that such court does not have any jurisdiction over such party;

(c) waives any claim to punitive, exemplary or multiplied damages from the other; and

(d) waives any right to trial by jury.

Section 17.03 Service of Process. The Reinsurer hereby appoints C T Corporation System, 28 Liberty Street, New York, New York 10005, as its agent for service of process in New York (the "Reinsurer's Agent") upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the other party or any beneficiary hereunder arising out of this Reinsurance Agreement, and the Reinsurer's Agent is authorized and directed to accept such service of process on behalf of the Reinsurer and, upon the request of the Reinsurer, to give a written undertaking to the Reinsurer that it will enter a general appearance upon the Reinsurer's behalf in the event such a suit shall be instituted.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE XVIII

COVENANTS OF REINSURER AND CEDING INSURER

Section 18.01 Amendment of Indenture. The Reinsurer has entered into the Indenture with the Indenture Trustee, a copy of which has been provided to the Ceding Insurer. The Reinsurer shall not amend, supplement or modify Section 10.1 of the Indenture, any provision of the Indenture that subjects a provision of the Indenture to Section 10.1 of the Indenture, any other provision of the Indenture in any way that could have a material adverse effect on the Ceding Insurer in connection with its rights or obligations hereunder or any provision of the Indenture that requires the consent of Ceding Insurer, without the prior written consent of the Ceding Insurer.

Section 18.02 Covenant by the Reinsurer. The Reinsurer shall comply with all covenants in the Basic Documents as in effect on the date hereof, and as may be amended from time to time.

Section 18.03 Enforcement of Rights. The Reinsurer shall, in consultation with the Ceding Insurer and at its own expense, promptly take all such lawful action as will be necessary to:

(a) protect and enforce its rights against any third party under or in connection with the Basic Documents (excluding this Reinsurance Agreement);

(b) compel or secure the performance and observance by the other parties to the Basic Documents of each of their obligations to the Reinsurer under or in connection with any of the Basic Documents (excluding this Reinsurance Agreement); and

(c) exercise any and all rights, remedies, powers and privileges lawfully available to the Reinsurer under or in connection with any Basic Documents (excluding this Reinsurance Agreement).

Section 18.04 Extinguishment of Obligations. Notwithstanding anything to the contrary in this Reinsurance Agreement, all obligations of and any claims against the Reinsurer hereunder shall be will be limited recourse obligations of the Reinsurer payable solely from the Reinsurance Trust Account, and all such obligations and claims shall be extinguished and shall not thereafter revive in the event that, at any time, the assets in the Reinsurance Trust Account are exhausted. The Ceding Insurer shall have no further claim thereafter against the Reinsurer, its directors, officers or shareholders for any shortfall in the Collateral (as defined in the Indenture). The Ceding Insurer shall only have recourse to the Reinsurance Trust Account for satisfaction of the Reinsurer's obligations hereunder. The proceeds of the issuance of the Reinsurer's ordinary shares ($1.00) and any assets in the Expense Account (as defined in the Indenture), and any interest income earned on such excluded amounts, shall not form part of the assets available to satisfy the Reinsurer's obligations hereunder. The provisions of this Section 18.04 shall survive the termination of this Reinsurance Agreement.

Section 18.05 Non-Petition. The Ceding Insurer, by entering into this Reinsurance Agreement, hereby covenants and agrees that it will not at any time institute against the Reinsurer, or join in any institution against the Reinsurer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal, United States state or non-United States bankruptcy or foreign law (including under Part IV A of the Bermuda Conveyancing Act 1983) in connection with any obligations hereunder until the expiration of one year (or, if longer, the applicable preference period under any applicable bankruptcy or similar law) and one day from the date on which all notes under any series issued pursuant to the Indenture are no longer outstanding. The provisions of this Section 18.05 shall survive the termination of this Reinsurance Agreement.

ARTICLE XIX

INSOLVENCY

(a) This Article shall apply severally to each company included in the definition of "Ceding Insurer". Further, this Article and the laws of the applicable domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

(b) In the event of the insolvency of the Ceding Insurer, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Ceding Insurer, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Ceding Insurer, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Ceding Insurer or because the liquidator, receiver, conservator or statutory successor of the Ceding Insurer has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Ceding Insurer shall give written notice to the Reinsurer of the pendency of a claim against the Ceding Insurer that might become a liability on the part of the Reinsurer under this Reinsurance Agreement within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Ceding Insurer or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Ceding Insurer as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Ceding Insurer solely as a result of the defense undertaken by the Reinsurer.

ARTICLE XX

MISCELLANEOUS

Section 20.01 Liability of Officers, Directors, Members, Agents and Employees. (a) No liability shall attach in favor of the Reinsurer against any officer, director, member, agent or employee of the Ceding Insurer but the Reinsurer shall look solely to the assets of the Ceding Insurer for satisfaction of this Reinsurance Agreement.

(b) No liability shall attach in favor of the Ceding Insurer against any officer, director, member, agent or employee of the Reinsurer but the Ceding Insurer shall look solely to the assets of the Reinsurer for satisfaction of this Reinsurance Agreement.

Section 20.02 Integration. This Reinsurance Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all other prior negotiations, commitments, agreements and understandings, both written and oral, between the parties or either of them with respect to the subject matter hereof.

Section 20.03 Assignment; Third Party Beneficiaries. (a) Neither this Reinsurance Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred by either party hereto (including by operation of law) without the prior written consent of the other party.

(b) The Ceding Insurer hereby consents to the Reinsurer's assignment to the Indenture Trustee pursuant to the Indenture of all the Reinsurer's rights, title, interest and benefit in, to and under this Reinsurance Agreement for the benefit of the holders of the Notes as collateral for the Reinsurer's obligations under the Notes. For the avoidance of doubt, no provision of this Reinsurance Agreement will impose any liability on the Ceding Insurer to any holders of the Notes, at law, in equity or otherwise.

(c) Subject to Section 20.03(b), nothing in this Reinsurance Agreement is intended to confer any rights or remedies under or by reason of this Reinsurance Agreement on any Persons other than the parties hereto and their respective successors and assigns.

Section 20.04 Amendment. The parties hereto shall not permit any amendments or modifications to this Reinsurance Agreement or agree to voluntary termination of this Reinsurance Agreement, except as otherwise permitted under this Reinsurance Agreement.

Section 20.05 Other Reinsurance. The Ceding Insurer shall be permitted to carry reinsurance in addition to the Stated Reinsurance (including, but not limited to, inter-company reinsurance), recoveries under which shall inure solely to the benefit of the Ceding Insurer and be entirely disregarded in applying all of the provisions of this Agreement, including determining the Ultimate Net Loss (other than with respect to any Stated Reinsurance, which shall be determined on a deemed basis, whether or not collectable).

Section 20.06 Errors and Omissions. Any inadvertent act, delay, omission or error by either party will not relieve the other party of any liability which would have attached under this Reinsurance Agreement, provided that such act, delay, omission or error shall not impose any greater liability on the Reinsurer than would have attached hereunder if such act, delay, omission or error had not occurred, and is rectified promptly or reasonably upon discovery by the responsible party.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Section 20.07 Notice. Any written notice required to be provided under this Reinsurance Agreement, including, but not limited to, any Extension Notice or Early Termination Notice, shall be effective if provided by facsimile transmission, email transmission with a Portable Document Format (PDF) attachment or by physical delivery to:

(a) if to the Reinsurer, to:

Purple Re Ltd.
c/o Marsh Management Services (Bermuda) Ltd.
7 Par-la-Ville Road
Hamilton HM11
Telephone: [***]
Facsimile: [***]
Email: [***]

(b) if to the Ceding Insurer, to:

Slide Insurance Company
4221 W Boy Scout Blvd, Suite 200
Tampa
FL 33607
Attention: Jesse Schalk, President and CFO of Slide Insurance Holdings
Telephone: [***]
Email: [***]

(c) if to the Indenture Trustee, to:

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
Attention: Corporate Trust, Structured Finance – Purple Re 2024-1
Telephone: [***]
Email: [***]

(d) if to the Claims Reviewer, to:

Towers Watson (Bermuda) Ltd.
Wellesley House, 2nd Floor
90 Pitts Bay Road
Pembroke, HM 08
Bermuda
Attention: ICT – Purple Re Cat Bond 2024-1
Telephone No.: [***]
Email: [***]

with a copy to:

Willis Towers Watson
51 Lime Street
London EC3M 7DQ
United Kingdom
Attention: Legal Department
Email: [***]

(e) if to the Reset Agent, to:

AIR Worldwide Corporation
Lafayette City Center
Two Avenue de Lafayette, 2nd Floor
Boston, Massachusetts 02111
U.S.A.
Attention: Manager, Consulting Services
Telephone No.: [***]
Facsimile No.: [***]
Email: [***]

or to such other address or individual person as each party may designate for itself by like notice.

Section 20.08 Payment Instruction.

(a) All payments to the Ceding Insurer under this Reinsurance Agreement shall, if payable directly to the Ceding Insurer, be made via wire transfer to the following account:

Bank:	Regions Bank
ABA#:	[***]
SWIFT/BIC:	[***]
Account Number:	[***]
Reference:	Slide Insurance Company Operating Account

(b) All payments to the Reinsurer under this Reinsurance Agreement set forth in Sections 7.01(a), 7.01(b) and 7.01(c) shall be made to the Reinsurer via wire transfer to the following account:

Bank: The Bank of New York Mellon
Swift/BIC: [***]
Account: [***]
FFC: BIC Code: [***]
Attention: Corporate Trust
For Further credit to: Acct [***]
Reference: Purple Re 2024 1 Cl A Note Payment

(c) All payments to the Reinsurer under this Reinsurance Agreement set forth in Section 7.02 shall be made to the Reinsurer via wire transfer to the following account:

Correspondent Bank: The Bank of New York Mellon
BIC: [***]
Account: [***]
Beneficiary Bank: The Bank of N.T. Butterfield & Son Limited, Bermuda
BIC: [***]
Beneficiary Account Number: [***]
Beneficiary Name: Purple Re Ltd.
Beneficiary Address: Power House, 7 Par-la-Ville Road, Hamilton HM11, Bermuda

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

(d) All payments to the Reinsurer under this Reinsurance Agreement set forth in Section 7.01(c) and Section 10.06 shall be made to the Reinsurer via wire transfer to the following account:

Bank: The Bank of New York Mellon
ABA: [***]
Swift/BIC: [***]
For Further credit to: Acct #[***]
Reference: Purple Re 2024 1 Cl A Reins Trust

Section 20.09 Currency. Where the word "Dollars" and/or the sign "$" appear in this Reinsurance Agreement, they shall mean United States dollars. All amounts due to either party hereunder shall be payable in United States currency.

Section 20.10 Exhibits and Schedules. A party may use, provide or take an action referenced by any Exhibit or Schedule in substantially the form provided and as modified, amended, replaced or supplemented to cure any ambiguity or error or to incorporate additional information as may be provided. For avoidance of doubt, changes to captions, printing format, pagination and changes to addresses (provided that the change of address provisions of the applicable notice sections are followed) will not cause any such exhibit or schedule to fail to be in substantially the form provided.

Section 20.11 Survival. All obligations, representations, and warrantees made in this Reinsurance Agreement shall survive the termination of this Reinsurance Agreement and shall continue in force and effect until all obligations of the parties hereunder have been discharged in full.

Section 20.12 Severability. If any provision (or portion of a provision) of this Reinsurance Agreement shall be held to be invalid, illegal, or unenforceable according to the laws, regulations, or public policy of any jurisdiction, the validity, legality, and enforceability of the remaining provisions (and such portions of provisions) shall in no way be affected or impaired thereby, and such invalidity, illegality, or unenforceability of such provision (or such portion of a provision) in such jurisdiction shall not affect the validity, legality, or enforceability of such provision (or such portion of a provision) in any other jurisdiction.

Section 20.13 Counterparts. This Reinsurance Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterparty of a signature page of this Reinsurance Agreement in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart of this Reinsurance Agreement.

[Remainder of page intentionally blank. Signature page follows.]

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the parties hereto have caused this Reinsurance Agreement to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first written above.

PURPLE RE LTD.

By: /s/ Nicolas Plianthos
Name: Nicolas Plianthos
Title: Director

SLIDE INSURANCE COMPANY

By: /s/ Matt Larson
Name: Matt Larson
Title: SVP

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Exhibit 10.26

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

AGREEMENT MASTER NO. 76248

GENERAL REINSURANCE CORPORATION

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

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MASTER NO. 76248
between
SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY
and
GENERAL REINSURANCE CORPORATION

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GENERAL REINSURANCE CORPORATION

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

AGREEMENT OF REINSURANCE
MASTER NO. 76248

between

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY
4221 W Boy Scout Blvd., Suite 200
Tampa, Florida 33607
(herein referred to as the "Company")

and

GENERAL REINSURANCE CORPORATION
a Delaware corporation
having its principal offices at
[***] (herein referred to as the "Reinsurer")

GENERAL ARTICLES

In consideration of the promises set forth in this Agreement, the parties agree as follows:

Article I – SCOPE OF AGREEMENT

As a condition precedent to the Reinsurer's obligations under this Agreement, the Company shall cede to the Reinsurer the business described in this Agreement, and the Reinsurer shall accept such business as reinsurance from the Company.

This Agreement is comprised of the General Articles and the Exhibit(s) listed below (including the Treaty ID number(s) associated therewith) and each Exhibit which may be made a part of this Agreement. The terms of the General Articles and of the Exhibit(s) shall determine the rights and obligations of the parties. The terms of the General Articles shall apply to each Exhibit unless specifically amended therein. In the event of termination of all the Exhibits made a part of this Agreement, the General Articles shall automatically terminate when the liability of the Reinsurer under said Exhibits ceases.

EXHIBIT A – EXCESS OF LOSS REINSURANCE (Per Risk) of
Personal Property Business
(Treaty ID No. 5021401)

Article II – PARTIES TO THE AGREEMENT

This Agreement is solely between the Company and the Reinsurer. Except as otherwise expressly provided in the article entitled INSOLVENCY OF THE COMPANY:

(a) When more than one company is named as a party to this Agreement, the first company named shall be the agent of the other companies as to all matters pertaining to this Agreement.

(b) In no instance shall any insured of the Company, any claimant against an insured of the Company, or any other third party have any rights under this Agreement.

Article III – MANAGEMENT OF CLAIMS AND LOSSES

The Company shall investigate and settle or defend all claims and losses. When requested by the Reinsurer, the Company shall permit the Reinsurer, at the expense of the Reinsurer, to be associated with the Company in the defense or settlement of any claim, loss, or legal proceeding which involves or is likely to involve the Reinsurer. All payments of claims or losses by the Company within the terms and limits of its policies which are within the limits set forth in the applicable Exhibit shall be binding on the Reinsurer, subject to the terms of this Agreement.

Article IV – RECOVERIES

The Company shall pay to or credit the Reinsurer with the Reinsurer's portion of any recovery obtained from salvage, subrogation, other insurance, or otherwise. Adjustment Expense for recoveries shall be deducted from the amount recovered. However, if the Adjustment Expense incurred in obtaining recoveries exceeds the amount recovered, if any, the excess Adjustment Expense shall be apportioned between the parties in proportion to the liability of each party for the loss before the recovery was obtained.

The Reinsurer shall be subrogated to the rights of the Company to the extent of its loss payments to the Company. The Company agrees to enforce its rights of salvage, subrogation, and its rights against insurers or other parties or to assign these rights to the Reinsurer.

If the reinsurance under an Exhibit is on a share basis, the recoveries shall be apportioned between the parties in the same ratio as the amounts of their liabilities bear to the loss. If the reinsurance under an Exhibit is on an excess basis, recoveries shall be distributed to the parties in an order inverse to that in which their liabilities accrued.

Article V – PREMIUM REPORTS AND REMITTANCES

Premium reports and reinsurance premiums or other amounts due either party shall be remitted by a method mutually agreed between the Company and the Reinsurer.

Article VI – ERRORS AND OMISSIONS

The Reinsurer shall not be relieved of liability because of an error or accidental omission of the Company in reporting any claim or loss or any business reinsured under this Agreement, provided that the error or omission is rectified promptly after discovery.

The Reinsurer shall be obligated only for the return of the premium paid for business reported but not reinsured under this Agreement.

Article VII – SPECIAL ACCEPTANCES

Business not within the terms of this Agreement may be submitted to the Reinsurer for special acceptance and, if accepted by the Reinsurer, shall be subject to all of the terms of this Agreement except as modified by the special acceptance.

Article VIII – RESERVES AND TAXES

The Reinsurer shall maintain the required reserves as to the Reinsurer's portion of unearned premium, if any, claims, losses, and Adjustment Expense.

In consideration of the terms under which this Agreement is issued, the Company shall not claim a deduction in respect of the premium hereon when making tax returns, other than income or profits tax returns, to any state or territory of the United States of America or the District of Columbia.

The premium hereon is not subject to Federal Excise Tax, nor is the Reinsurer subject to any withholding under the Foreign Account Tax Compliance Act ("FATCA"). Upon the Company's request, the Reinsurer shall promptly provide the Company with documentation confirming that the Reinsurer is not subject to any withholding under FATCA.

Article IX – OFFSET

The Company or the Reinsurer may offset any balance, whether on account of premium, commission, claims or losses, Adjustment Expense, salvage, or otherwise, due from one party to the other under this Agreement or under any other agreement heretofore or hereafter entered into between the Company and the Reinsurer.

Article X – INSPECTION OF RECORDS

The Company shall allow the Reinsurer to inspect, at reasonable times, the records of the Company relevant to the business reinsured under this Agreement, including the Company's files concerning claims, losses, or legal proceedings which involve or are likely to involve the Reinsurer. The Reinsurer shall be permitted to make copies of such records at its own expense. The Reinsurer's right of inspection shall continue after the termination of this Agreement.

Article XI – CONFIDENTIALITY

All terms and conditions of this Agreement and any materials provided in the course of inspection will be kept confidential by the Reinsurer as against third parties, unless the disclosure is required pursuant to process of law or unless the disclosure is to the Reinsurer's retrocessionaires, financial auditors, governing regulatory bodies, legal counsel, arbitrator(s), or subsidiary reinsurers. Disclosing this information beyond the exceptions set forth above, or using this information for any purpose beyond the scope of this Agreement or the Reinsurer's proprietary analyses, is expressly forbidden without the prior consent of the Company. This Article shall survive the termination of this Agreement.

Article XII – ARBITRATION

All unresolved differences of opinion between the Company and the Reinsurer relating to this Agreement, including its formation and validity, shall be submitted to arbitration consisting of one arbitrator chosen by the Company, one arbitrator chosen by the Reinsurer, and a third arbitrator chosen by the first two arbitrators.

The party demanding arbitration shall communicate its demand for arbitration to the other party by registered or certified mail, identifying the nature of the dispute and the name of its arbitrator, and the other party shall then be bound to name its arbitrator within 30 days after receipt of the demand.

Failure or refusal of the other party to so name its arbitrator shall empower the demanding party to name the second arbitrator. If the first two arbitrators are unable to agree upon a third arbitrator after the second arbitrator is named, each arbitrator shall name three candidates, two of whom shall be declined by the other arbitrator, and the choice shall be made between the two remaining candidates by drawing lots. The arbitrators shall be disinterested and shall be active or retired officers of property or casualty insurance or reinsurance companies.

The arbitrators shall adopt their own rules and procedures and are relieved from judicial formalities. In addition to considering the rules of law and the customs and practices of the insurance and reinsurance business, the arbitrators shall make their award with a view to effecting the intent of this Agreement.

The decision of the majority of the arbitrators shall be in writing and shall be final and binding upon the parties.

Each party shall bear the cost of its own arbitrator and shall jointly and equally bear with the other party the expense of the third arbitrator and other costs of the arbitration. In the event both arbitrators are chosen by one party, the fees of all arbitrators shall be equally divided between the parties.

The arbitration shall be held at the times and places agreed upon by the arbitrators.

Article XIII – INSOLVENCY OF THE COMPANY

When more than one company is named as a party to this Agreement, this Article shall apply severally to each such company.

In the event of a conflict between any provisions of this Article and the laws of the Company's domiciliary state, this Article shall be automatically amended to conform fully to such laws.

In the event of the insolvency of the Company, the reinsurance proceeds will be paid to the Company or the liquidator, with reasonable provision for verification, on the basis of the claim allowed in the insolvency proceeding without diminution by reason of the inability of the Company to pay all or part of the claim, except where this Agreement, or other written agreement, specifically provides another payee of such reinsurance in the event of insolvency.

The Reinsurer shall be given written notice of the pendency of each claim against the Company on the policy(ies) reinsured hereunder within a reasonable time after such claim is filed in the insolvency proceedings. The Reinsurer shall have the right to investigate each such claim and to interpose, at its own expense, in the proceeding where such claim is to be adjudicated, any defenses which it may deem available to the Company or its liquidator. The expense thus incurred by the Reinsurer shall be chargeable, subject to court approval, against the insolvent Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

Article XIV – SEVERABILITY

If any provision of this Agreement shall be rendered illegal or unenforceable by the laws, regulations or public policy of any jurisdiction, such provision shall be considered void in such jurisdiction, but this shall not affect the validity or enforceability of any other provision of this Agreement or the enforceability of such provision in any other jurisdiction.

Article XV – GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to choice of law rules.

Article XVI – SANCTION LIMITATION AND EXCLUSION

The Reinsurer shall not be deemed to provide cover and the Reinsurer shall not be liable to pay any claim or provide any benefit under this Agreement 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 applicable to the Reinsurer.

Article XVII – ENTIRE AGREEMENT

This Agreement constitutes the entire Agreement between the parties with respect to the business reinsured hereunder. Any change or modification to this Agreement shall be made by written amendment to this Agreement and signed by the parties hereto.

Article XVIII – MODE OF EXECUTION

The Reinsurer and the Company agree that this Agreement and all amendments hereto may be executed as follows:

(a) By an original written ink signature of paper documents; or

(b) By an exchange of facsimile copies or digitally scanned copies showing the original written ink signature of paper documents; or

(c) By an electronic signature employing any technology to capture a person’s signature, provided the signature is verifiable and is linked to the document signed.

The use of any one or a combination of these modes of execution will constitute a legally binding and valid signature.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed through their duly authorized representatives,

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

this 28 day of June, 2022,

DATE SIGNED BY COMPANY

/s/ Bruce Lucas
COMPANY OFFICER SIGNATURE

Bruce Lucas
PRINTED COMPANY OFFICER NAME

CEO
COMPANY OFFICER TITLE

/s/ Melissa Hostetlar
COMPANY WITNESS SIGNATURE

GENERAL REINSURANCE CORPORATION

and this 27th day of June, 2022,

DATE SIGNED BY GRC

/s/ Richard T. Ruggierio
GRC OFFICER SIGNATURE

Richard T. Ruggierio
PRINTED GRC OFFICER NAME

Senior Vice President
GRC OFFICER TITLE

/s/ Jody N. Pickett
GRC WITNESS SIGNATURE

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

EXHIBIT A – EXCESS OF LOSS REINSURANCE (Per Risk) of
Personal Property Business
(Treaty ID No. 5021401)

Attached to and made a part of
Agreement of Reinsurance Master No. 76248

Section 1 – BUSINESS SUBJECT TO THIS EXHIBIT

This Exhibit shall apply to Personal Property Business written by the Company, which is defined as insurance which is classified in the NAIC form of annual statement as fire (dwelling fire only), allied lines, or homeowners multiple peril (property coverages) except those lines specifically excluded in the section entitled EXCLUSIONS, on Risks wherever located in the States of Florida and South Carolina. This Exhibit excludes coverage for the Company's Identity Theft Program and Equipment Breakdown.

Further, there shall be no coverage under this Exhibit for Named Windstorms. The term "Named Windstorm" shall mean a storm and all other atmospheric perils arising out of such storm that is identified and named as a Tropical Storm or Hurricane by the NHC. The duration of such Named Windstorm shall be deemed to be:

(a) Beginning at the time a Named Windstorm warning is issued by the NHC for any part of each state in which the Company writes the business reinsured hereunder;

(b) Continuing for the time period which the Named Windstorm conditions exist anywhere in such state; and

(c) Ending 72 hours following the termination of the last Named Windstorm warning by the NHC for any part of such state.

"NHC" means the National Hurricane Center of the National Weather Service, operated by the National Oceanographic and Atmospheric Administration of the United States Government.

Section 2 – COMMENCEMENT

This Exhibit shall apply to new and renewal policies of the Company becoming effective at and after 12:01 A.M., June 10, 2022, and policies of the Company in force at 12:01 A.M., June 10, 2022, with respect to claims and losses resulting from Occurrences taking place at and after the aforesaid time and date, and shall continue in force until terminated in accordance with the provisions of the section entitled TERMINATION.

Section 3 – LIABILITY OF THE REINSURER

The Reinsurer shall pay to the Company, with respect to each Risk of the Company, the amount of Net Loss sustained by the Company in excess of the Company Retention but not exceeding the Limits of Liability of the Reinsurer as set forth in the Schedule of Reinsurance.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

SCHEDULE OF REINSURANCE

Class of Business	Company Retention	Limits of Liability of the Reinsurer
Personal Property Business	$[***]	**First Excess Cover:** $[***] **Second Excess Cover:** $[***]

The liability of the Reinsurer shall not exceed:

(a) $[***] under the First Excess Cover nor $[***] under the Second Excess Cover with respect to all Net Loss on all Risks involved in one Occurrence.

(b) $[***] under the First Excess Cover nor $[***] under the Second Excess Cover with respect to all Net Loss on all Risks involved in all Occurrences (including Terrorism Occurrences) taking place during each Agreement Year.

(c) $[***] under the First Excess Cover nor $[***] under the Second Excess Cover with respect to all Net Loss arising out of all loss or damage directly or indirectly arising out of, caused by, or resulting from all Terrorism Occurrences taking place during each Agreement Year, regardless of any other cause or event contributing to such loss or damage in any way or at any time, or whether such loss or damage is accidental or intentional.

However, no coverage shall be afforded under this Exhibit for any Net Loss or Adjustment Expense arising out of any loss or damage directly or indirectly arising out of, caused by, or resulting from any Terrorism Occurrence which involves:

(1) Pathogenic chemical or biological substances, however caused; or

(2) Nuclear reaction or radiation, or radioactive contamination, however caused; or

(3) Any other cause or event resulting from (1) or (2) above.

Such Net Loss and Adjustment Expense is excluded regardless of any other cause or event contributing to the loss or damage in any way or at any time, or whether the loss or damage is accidental or intentional.

For purposes of the aggregate limits set forth in sub-paragraphs (b) and (c) above, should the date of termination of this Exhibit coincide with the completion of an Agreement Year, the runoff period, if any, shall be combined with the last completed Agreement Year. Should the date of termination of this Exhibit not coincide with the completion of an Agreement Year, the last completed Agreement Year shall be combined with the remaining period of this Exhibit and the runoff period, if any, to constitute a single Agreement Year.

Section 4 – ALLOCATION OF ADJUSTMENT EXPENSE

In addition to payments for its share of Net Loss, the Reinsurer shall pay to the Company a share of Adjustment Expense proportionate to the Reinsurer's share of Net Loss.

Should the amount of a judgment be reduced or should a judgment be reversed outright, the Adjustment Expense incurred in securing such reduction or reversal shall be apportioned between the Company and the Reinsurer in the ratio that each party benefits from such reduction or reversal. The expenses incurred up to the time of the original judgment shall be apportioned between the Company and the Reinsurer in proportion to each party's interest in such original judgment.

Section 5 – DEFINITIONS

(a) **Company Retention**

This term shall mean the amount the Company shall retain for its own account, subject to catastrophe reinsurance; however, this requirement shall be satisfied if this amount is retained by the Company or its affiliated companies under common management or common ownership.

(b) **Net Loss**

This term shall mean all payments by the Company within the terms and limits of its policies in settlement of claims or losses, excluding Adjustment Expense.

Notwithstanding the provisions of the article entitled MANAGEMENT OF CLAIMS AND LOSSES, this term shall also include 90% of Extra Contractual Obligations.

Subrogation and other recoveries, and amounts due from all other reinsurance (except catastrophe reinsurance) whether collectible or not, shall be deducted to arrive at the amount of the Company's Net Loss.

If the Company becomes insolvent, this definition shall be modified to the extent set forth in the article entitled INSOLVENCY OF THE COMPANY.

Nothing in this definition shall imply that losses are not recoverable hereunder until the Company's Net Loss has been finally ascertained.

(c) **Adjustment Expense**

This term shall mean expenditures by the Company pursuant to the terms of its policies, allocated to an individual claim or loss, and made in connection with the investigation, negotiation, appraisal, litigation, or defense of the claim or loss, including court costs, prejudgment interest, and post judgment interest.

Notwithstanding the provisions of the article entitled MANAGEMENT OF CLAIMS AND LOSSES, this term shall also include (i) legal expenses and costs incurred by the Company in connection with, and allocated to, an individual Extra Contractual Obligation, and (ii) Declaratory Judgment Expense. However, the amount of any Declaratory Judgment Expense that may be included in computation of Adjustment Expense shall not exceed the lesser of the amount of insurance under the policy or the Reinsurer's Limit of Liability for each Risk under this Exhibit.

This term shall exclude office expenses and the salaries and expenses of employees of the Company or of any subsidiary or related or wholly owned company of the Company, except expenses of employees who have been temporarily diverted from their normal duties and assigned to the field adjustment of losses reinsured hereunder.

(d) **Declaratory Judgment Expense**

This term shall mean legal expenses and costs incurred by the Company in bringing or in defending a declaratory judgment or other legal action brought to determine the Company's coverage obligations to its insured with respect to a specific claim under a policy reinsured hereunder. The date on which a Declaratory Judgment Expense is incurred by the Company shall be deemed, in all circumstances, to be the date of the original Occurrence.

(e) **Extra Contractual Obligations**

This term shall mean a loss payment which is not covered under any other provision of this Exhibit resulting from an action brought against the Company alleging negligence, bad faith or other wrongdoing in the Company's handling of any claim otherwise covered under this Exhibit on a policy reinsured hereunder. Such loss shall be inclusive of attorneys' fees and expenses recoverable from the Company in such action.

The date on which an Extra Contractual Obligation is incurred by the Company shall be deemed, in all circumstances, to be the date of the original Occurrence.

There shall be no coverage hereunder where the Extra Contractual Obligation has been incurred due to the fraud or criminal conduct of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the investigation, defense or settlement of any claim covered hereunder.

Any insurance or other contract which indemnifies or protects the Company against claims which are the subject matter of this definition shall inure to the benefit of the Reinsurer and shall be deducted to arrive at the amount of the Company's Net Loss. The Company agrees to pursue a timely recovery under any such insurance or other contract.

Loss otherwise covered hereunder includes punitive damages awarded against the Company where such coverage is permitted by applicable law.

(f) **Risk**

The Company shall be the sole judge of what constitutes each Risk, provided a dwelling and associated coverages shall be considered one Risk.

(g) **Occurrence**

This term shall mean a loss or series of losses arising out of one event.

(h) **Terrorism Occurrence**

This term shall mean an Occurrence arising out of any Act of Terrorism, as described in paragraphs (1) and (2) below.

(1) An Act of Terrorism means an activity, including the threat of an activity or any preparation for an activity, that (a) causes either (i) damage to property, or (ii) injury to persons; and (b) appears to be intended to: (i) intimidate or coerce a civilian population, or (ii) disrupt any segment of an economy, or (iii) influence the policy of a government by intimidation or coercion, or (iv) affect the conduct of a government by destruction, assassination, kidnapping or hostage-taking, or (v) advance a political, religious or ideological cause.

(2) An Act of Terrorism includes any act authorized by a governmental authority for the purpose of preventing, terminating, countering or responding to any act or threat of terrorism or for the purpose of preventing or minimizing the consequences of any act or threat of terrorism.

(i) **Agreement Year**

The first Agreement Year shall be from June 10, 2022 through May 31, 2023. Thereafter, this term shall mean each twelve-month period commencing on June 1st.

(j) **Average TIV**

This term shall mean the average of the Company's total insured values at June 1st, September 1st, December 1st, and March 1st of each Agreement Year and the June 1st subsequent to such Agreement Year. However, should the date of termination of this Exhibit not coincide with the completion of an Agreement Year, this term shall mean the average of the Company's total insured values at only such dates stated above at which the Reinsurer is on risk.

Section 6 – EXCLUSIONS

This Exhibit shall not apply to:

(a) Reinsurance assumed by the Company other than reinsurance of primary business assumed from affiliated companies;

(b) Nuclear incident per the Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance attached hereto. Further, this Exhibit does not apply to loss or damage caused directly or indirectly by nuclear reaction or radiation, or radioactive contamination, but this exclusion does not preclude coverage for loss or damage which are covered under Insurance Services Office, Inc. ("ISO") basic wordings. If the Company elects to file an exclusion independent of ISO, such exclusion will be deemed a suitable substitute provided the Company has submitted the wording to the Reinsurer and received the Reinsurer's prior approval;

(c) Any loss or liability accruing to the Company directly or indirectly from any insurance written by or through any pool or association including pools or associations in which membership by the Company is required under any statutes or regulations;

(d) Any liability of the Company arising from its participation or membership in any insolvency fund;

(e) Any loss or damage directly or indirectly arising out of, caused by, or resulting from war, including undeclared or civil war; warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these. Such loss or damage is excluded regardless of any other cause or event contributing to such loss or damage in any way or at any time;

(f) Loss, damage, costs or expenses arising out of the release, discharge, dispersal, or escape of pollutants; the extraction, removal, clean up, containment, monitoring, or detoxification of pollutants; or the removal, restoration, or replacement of polluted land or water; however, this exclusion does not apply to (1) coverage for loss, damage, costs, or expenses which are covered under ISO or American Association of Insurance Services, Inc. ("AAIS") basic wordings; (2) any Risk located in a jurisdiction which has not approved the ISO or AAIS wordings; or (3) where other regulatory constraints prohibit the Company from implementing such wordings. If the Company elects to file an endorsement independent of ISO or AAIS, such endorsement will be deemed a suitable substitute provided the Company has submitted the wording to the Reinsurer and received the Reinsurer's prior approval. Nevertheless, if the insured elects any options for additional coverage or for limits in excess of the basic limits, such options will not be covered hereunder even if such options are provided by or covered under ISO or AAIS wordings;

(g) Insurance on growing crops; financial guaranty business; and insurance on animals underso-called "mortality" or "fertility" policies; all howsoever styled;

(h) Watercraft, other than watercraft insured under a standard homeowners policy;‡**60**

(i) Insurance against earthquake, except when written in conjunction with fire and otherwise eligible perils;‡**60**

(j) Insurance against flood, surface water, waves, tidal waves, overflow of any body of water, or their spray, all whether driven by wind or not, except when written in conjunction with fire and otherwise eligible perils; ‡**60**

(k) Any Data Breach or Cyber insurance policy form, coverage form or coverage endorsement;

(l) Risks which have a Total Insured Value of more than $[***];

(m) Any liability, loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, arising out of, resulting from or in connection with:

(1) Any actual, alleged, or threat of infectious disease, including but not limited to diseases arising out of coronaviruses, regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

(2) Any action taken or failure to take action in controlling, preventing, suppressing or in any way responding to such actual, alleged, or threat of infectious disease.

If the Company is bound, without the knowledge of and contrary to the instructions of the Company's supervisory underwriting personnel, on any business falling within the scope of one or more of the exclusions followed by "‡**60**" above, the exclusions otherwise applicable shall be suspended with respect to such business or exposures for a period extending until 60 days after the date when an underwriting supervisor of the Company acquires knowledge thereof. However, if the Company elects to cancel the policy during the aforementioned 60-day period and is prevented from doing so within such period due to statute or regulation, the policy shall remain covered hereunder until the earliest date on which the Company may legally effectuate cancellation, but in no event past the second anniversary of the policy following the date the underwriting supervisor of the Company acquires such knowledge.

Section 7 – OTHER REINSURANCE

The obligations of the Company to reinsure business falling within the scope of this Exhibit and of the Reinsurer to accept such reinsurance are mandatory and no other reinsurance (either facultative or treaty) is permitted, except catastrophe reinsurance and other reinsurance described below.

When the amount of insurance written by the Company on an individual Risk exceeds $[***], the Company may purchase facultative excess of loss or facultative share reinsurance for the excess amount on such Risk. The Company may also purchase facultative excess of loss or facultative share reinsurance within the liability of the Reinsurer if, in the underwriting judgment of the Company, the Reinsurer will be benefited thereby. In no event, however, shall such facultative reinsurance reduce the amount required with respect to the Company Retention.

Section 8 – REINSURANCE PREMIUM

The Company shall pay to the Reinsurer:

(a) For the First Excess Cover, a reinsurance premium equal to [***]% per $1,000 of the Average TIV, subject to a minimum reinsurance premium of $[***] and a deposit reinsurance premium of $[***] for each Agreement Year;

(b) For the Second Excess Cover, a reinsurance premium equal to [***]% per $1,000 of the Average TIV, subject to a minimum reinsurance premium of $[***] and a deposit reinsurance premium of $[***] for each Agreement Year;

For purposes of sub-paragraphs (a) and (b) above, should the termination date of this Exhibit not coincide with the completion of an Agreement Year, the minimum and deposit reinsurance premiums shall be prorated for the remaining period of this Exhibit.

Section 9 – REPORTS AND REMITTANCES

(a) **Reinsurance Premium**

On or before the beginning of each month, the Company shall pay to the Reinsurer one twelfth of the deposit reinsurance premium stipulated in the section entitled REINSURANCE PREMIUM.

Within 25 days after the close of each Agreement Year, the Company shall render to the Reinsurer a report of the Company's Average TIV for such Agreement Year. The Company shall calculate the reinsurance premium thereon and shall balance such amount against the deposit reinsurance premium previously paid for the Agreement Year. Any difference due the Reinsurer shall be remitted by the Company with such report. Any difference due the Company, subject to the minimum reinsurance premium, shall be remitted by the Reinsurer promptly but within no more than 25 days after receipt of such report.

(b) **Claims and Losses**

The Company shall report promptly to the Reinsurer, but within no more than 60 days after the Company becomes aware that the claim or loss falls within one of the criteria listed below:

(1) Each claim or loss which, in the Company's opinion, may involve the reinsurance afforded by this Exhibit;

(2) Any circumstances which, in the judgment of the Company, may result in an Extra Contractual Obligation against the Company;

(3) Any action brought against the Company alleging bad faith arising from the Company's handling of a claim otherwise covered under this Exhibit;

(4) Any declaratory judgment action brought by or against the Company.

The Company shall advise the Reinsurer of the estimated amount of Net Loss and Adjustment Expense in connection with each such claim or loss and of any subsequent changes in such estimates.

Promptly upon receipt of a definitive statement of Net Loss and Adjustment Expense from the Company, but within no more than 25 days after receipt of such statement, the Reinsurer shall pay to the Company the Reinsurer's portion of Net Loss and the Reinsurer's portion of Adjustment Expense, if any. The Company shall report to the Reinsurer any subsequent changes in the amount of Net Loss and/or Adjustment Expense, and the amount due either party shall be remitted promptly, but within no more than 25 days after receipt of such report.

(c) **P.C.S. Catastrophe Bulletins**

The Company shall furnish to the Reinsurer, upon request, the following information with respect to each catastrophe set forth in the Catastrophe Bulletins published by the Property Claim Services:

(1) The preliminary estimates of the amount recoverable from the Reinsurer;

(2) The Reinsurer's portion of claims, losses, and Adjustment Expenses paid less salvage recovered during each calendar quarter;

(3) The Reinsurer's portion of reserves for claims, losses, and Adjustment Expenses at the end of each calendar quarter.

(d) **General**

In addition to the reports required by (a), (b), and (c) above, the Company shall furnish such other information as may be required by the Reinsurer for the completion of the Reinsurer's quarterly and annual statements and internal records.

All reports shall be rendered on forms or in format acceptable to the Company and the Reinsurer.

Section 10 – TERMINATION

Either party may terminate this Exhibit at any time by sending to the other at least 90 days' advance written notice of termination, stating the time and date such termination shall be effective. Notice shall be sent to the other party's principal office, to the attention of a senior officer, by certified mail with return receipt or by nationally or internationally recognized courier service with evidence of delivery.

The Reinsurer shall not be liable for claims and losses resulting from Occurrences taking place at and after the effective time and date of termination.

However, if any of the events listed in paragraphs (a) through (h) below (the "Special Termination Events") should take place, the Reinsurer shall have the option of terminating this Agreement immediately upon written notice to the Company for any event described in paragraphs (a) through (b) below, or with 30 days' advance written notice to the Company for any event described in paragraphs (c) through (h) below. Notice shall be sent to the Company's principal office, to the attention of a senior officer, by certified mail with return receipt or by nationally or internationally recognized courier service with evidence of delivery.

The Reinsurer shall not be liable for claims and losses resulting from Occurrences taking place at and after the effective time and date of termination. Within 25 days after the date of termination, the Company shall render to the Reinsurer a report of the Company's Average TIV for the final Agreement Year. The Company shall calculate the reinsurance premium thereon and shall balance such amount against the deposit reinsurance premium previously paid for the Agreement Year. Any difference due the Reinsurer shall be remitted by the Company with such report. Any difference due the Company, subject to the minimum reinsurance premium, shall be remitted by the Reinsurer promptly but within no more than 25 days after receipt of such report.

Special Termination Events:

(a) A state insurance department or other competent authority has ordered the Company to cease writing business or has placed the Company under any form of regulatory supervision;

(b) The Company has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, or trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations;

(c) The Company's policyholder's surplus has been reduced by 20% or more of the amount of its policyholder's surplus at the inception of this Agreement or at the latest anniversary of this Agreement;

(d) The Company fails to provide the Reinsurer with timely payment as required by the Agreement;

(e) The Company fails to provide the Reinsurer access to Company records in accordance with the terms of this Agreement;

(f) The Company's Demotech financial strength rating has been suspended or withdrawn, or has been assigned or downgraded below A;

(g) The Company's Total Adjusted Capital has fallen below 200% of the NAIC Risk Based Capital Authorized Control Level; or

(h) The Company has announced its intent to or has merged with or become acquired or controlled by any company, corporation, or individual(s) not controlling the Company's operations at the inception of this Agreement.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ATTACHMENT
NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE – USA
N.M.A. 1119

(1) This Agreement does not cover any loss or liability accruing to the Company directly or indirectly and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

(2) Without in any way restricting the operation of paragraph (1) of this Clause, this Agreement does not cover any loss or liability accruing to the Company, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

  (i) Nuclear reactor power plants including all auxiliary property on the site, or

  (ii) Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

  (iii) Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

  (iv) Installations other than those listed in paragraph (2) (iii) above using substantial quantities of radioactive isotopes or other products of nuclear fission.

(3) Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Agreement does not cover any loss or liability by radioactive contamination accruing to the Company, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate:

  (a) where the Company does not have knowledge of such nuclear reactor power plant or nuclear installation, or

  (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

(4) Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Agreement does not cover any loss or liability by radioactive contamination accruing to the Company, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

(5) It is understood and agreed that this Clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Company to be the primary hazard.

(6) The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

(7) The Company to be sole judge of what constitutes:

  (a) substantial quantities, and

  (b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that:

(a) all policies issued by the Company on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

(b) with respect to any risk located in Canada policies issued by the Company on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

EXHIBIT 10.27

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY AUTOMATIC FACULTATIVE PER RISK
EXCESS OF LOSS REINSURANCE CONTRACT

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY AUTOMATIC FACULTATIVE PER RISK
EXCESS OF LOSS REINSURANCE CONTRACT

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY AUTOMATIC FACULTATIVE PER RISK
EXCESS OF LOSS REINSURANCE CONTRACT

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

PROPERTY AUTOMATIC FACULTATIVE PER RISK
EXCESS OF LOSS REINSURANCE CONTRACT

(the "Contract")

of

SLIDE INSURANCE COMPANY
Tampa, Florida

SLIDE SPECIALTY INSURANCE COMPANY
Ridgeway, South Carolina

including any and/or all companies that are or may hereafter become affiliated therewith

(collectively, the "Company")

by

THE SUBSCRIBING REINSURER(S) IDENTIFIED
IN THE INTERESTS AND LIABILITIES AGREEMENT(S)
ATTACHED TO AND FORMING PART OF THIS CONTRACT

(the "Reinsurer")

PREAMBLE

A. For purposes of sending and receiving notices and payments required by this Contract, Slide Insurance Company ("Slide Insurance") shall be the distributor or recipient, as the case may be. In no event, however, will Slide Insurance be deemed the agent of any member company.

B. While having no effect on the settlements or liabilities of the parties to this Contract, it is established that:

1. if a loss covered under this Contract involves multiple member companies, Slide Insurance will allocate the Reinsurer's limit of liability for the loss to each member company involved, proportionately, based on the percentage which the affected member company's loss bears to the total of all losses contributing to that loss; and

2. with respect to reinsurance premiums due the Reinsurer hereunder, each member company shall be responsible for its proportionate share of the reinsurance premium. The deposit premium and final reinsurance premium, as determined under the terms of this Contract, shall be apportioned to each member company by Slide Insurance in the same proportion that each member company's exposure bears to the total subject exposure.

Records of these allocations shall be maintained within Slide Insurance in sufficient detail to identify both the Reinsurer's loss obligations allocated to each member company and each member company's share of premium allocation.

ARTICLE 1

BUSINESS COVERED

This Contract is to indemnify the Company in respect of the liability that may accrue to the Company as a result of loss or losses under Policies classified by the Company as commercial residential Property, in force at the inception of this Contract, or written or renewed during the term of this Contract by or on behalf of the Company, subject to the terms and conditions herein contained.

ARTICLE 2

RETENTION AND LIMIT

The Reinsurer shall be liable in respect of each loss, each risk, for the Ultimate Net Loss over and above an initial Ultimate Net Loss of $[***] each loss, each risk, subject to a limit of liability to the Reinsurer of $[***]each loss, each risk, and subject further to a limit of liability for each Loss Occurrence of $[***].

ARTICLE 3

TERM

A. This Contract shall take effect at 12:01 a.m., Standard Time, October 29, 2024, and shall remain in effect until 12:01 a.m., Standard Time, November 1, 2025, in respect of Policies in force at the inception of this Contract or written or renewed during the term of this Contract. "Standard Time" shall mean the time as described in the original Policy.

B. At expiration of this Contract, the Reinsurer shall remain liable for all Policies covered by this Contract that are in force at expiration, until the termination, expiration or renewal of such Policies, whichever occurs first.

C. However, at expiration of this Contract, the Company shall have the option to require a return of the ceded unearned premium, net of ceding commission, as of the date of expiration, on business in force at that date, in which event the Reinsurer shall be released from liability for losses occurring after expiration.

D. In the event this Contract expires on a run-off basis, the Reinsurer's liability hereunder shall continue if the Company is required by statute or regulation to continue coverage, until the earliest date on which the Company may cancel the Policy.

ARTICLE 4

SPECIAL TERMINATION

A. The Company may terminate a Subscribing Reinsurer's percentage share in this Contract at any time by giving written notice to the Subscribing Reinsurer in the event of any of the following circumstances:

1. The Subscribing Reinsurer ceases underwriting operations.

2. A state insurance department or other legal authority orders the Subscribing Reinsurer to cease writing business, or the Subscribing Reinsurer is placed under regulatory supervision.

3. The Subscribing Reinsurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations.

4. The Subscribing Reinsurer's policyholders' surplus (or the equivalent under the Subscribing Reinsurer's accounting system) as reported in such financial statements of the Subscribing Reinsurer as designated by the Company, has been reduced by 20% of the amount thereof at any date during the prior 12-month period (including the period prior to the inception of this Contract).

5. The Subscribing Reinsurer has merged with or has become acquired or controlled by any company, corporation, or individual(s) not controlling the Subscribing Reinsurer's operations at the inception of this Contract.

6. The Subscribing Reinsurer has retroceded its entire liability under this Contract without the Company's prior written consent, except for retrocessions to members of the Subscribing Reinsurer's holding company group.

7. The Subscribing Reinsurer has been assigned an A.M. Best's rating of less than"A-" and/or an S&P rating of less than "BBB+." However, as respects Underwriting Members of Lloyd's, London, a Lloyd's Market Rating of less than "A-" by A.M. Best and/or less than "BBB+" by S&P shall apply.

8. The Subscribing Reinsurer has transferred or delegated its claims-paying authority, as respects business subject to this Contract, to an unaffiliated entity; however, agreement by a Lloyd's syndicate to follow claim settlement procedures under the Lloyd's Claims Scheme (Combined) shall not constitute a transfer or delegation of its claims-paying authority for purposes of this subparagraph.

9. The Subscribing Reinsurer engages in the process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time.

10. The Subscribing Reinsurer in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

11. The Subscribing Reinsurer has failed to post or maintain required collateral to secure its obligations as required under this Contract, and has not cured such deficiency within 30 days following written notice thereof from the Company.

12. There is a severance or obstruction of free and unfettered communication and/or normal commercial and/or financial intercourse between the country in which the Company is incorporated and the country in which the Subscribing Reinsurer is incorporated or has its principal office, as a result of war, currency regulation, or any circumstance arising out of political, financial or economic emergency.

13. The Subscribing Reinsurer resides or is incorporated in countries where any regulation, whether by decree or otherwise, be enforced by the government which shall restrict or prohibit its performance of any or all of its obligations under this Contract or any contract in consideration of which this Contract has been completed.

B. Termination shall be effected on a run-off or cut-off basis as set forth in the Term Article, at the sole discretion of the Company. The reinsurance premium due the Subscribing Reinsurer hereunder (including any minimum reinsurance premium) shall be prorated based on the period of the Subscribing Reinsurer's participation hereon, and the Subscribing Reinsurer shall immediately return any excess reinsurance premium received. Reinstatement premium, if any, shall be calculated based on the Subscribing Reinsurer's reinsurance premium earned during the period of the Subscribing Reinsurer's participation hereon.

C. Additionally, in the event of any of the circumstances listed in paragraph A of this Article, the Company shall have the option to commute the Subscribing Reinsurer's liability for losses on Policies covered by this Contract. In the event the Company and the Subscribing Reinsurer cannot agree on the commutation amount, they shall appoint an actuary and/or appraiser to assess such amount and shall share equally any expense of the actuary and/or appraiser. If the Company and the Subscribing Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Subscribing Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Subscribing Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties in respect of liability arising from the Subscribing Reinsurer's participation under this Contract.

D. The Company's option to require commutation under paragraph C above shall survive the termination or expiration of this Contract.

ARTICLE 5

RUN-OFF REINSURERS

A. "Run-off Reinsurer" means any Subscribing Reinsurer that:

1. has been ordered by a state insurance department or other legal authority to cease writing business, or has been placed under regulatory supervision or in rehabilitation; or

2. has ceased reinsurance underwriting operations; or

3. has transferred its claims-paying authority to an unaffiliated entity; or

4. engages in a process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time; or

5. in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

Notwithstanding the foregoing, agreement by a Lloyd's syndicate to follow claim settlements procedures under Lloyd's Claims Scheme (Combined) shall not constitute a transfer of its claims-paying authority, for purposes of subparagraphs (3) and (5) of this paragraph.

B. Notwithstanding any other provision of this Contract, in the event that a Subscribing Reinsurer becomes aRun-off Reinsurer at any time, the Company may elect, by giving written notice to the Run-off Reinsurer at any time thereafter, that all or any of the following shall apply to theRun-off Reinsurer's participation hereunder:

1. If the Run-off Reinsurer does not pay a claim or raise a query concerning the claim within 30 days of billing, it shall be estopped from denying such claim and must pay immediately.

2. If payment of any claim has been received from Subscribing Reinsurers constituting at least 70% of the interests and liabilities of all Subscribing Reinsurers that participated on this Contract and are active as of the due date; it being understood that said date shall not be later than 90 days from the date of transmittal by the Intermediary of the initial billing for each such payment, the Run-off Reinsurer shall be estopped from denying such claim and must pay within 10 days following transmittal to the Run-off Reinsurer of written notification of such payments. For purposes of this subparagraph, a Subscribing Reinsurer shall be deemed to be active if it is not a Run-off Reinsurer.

3. In the event any payment due the Company hereunder is not received by the Intermediary by the payment due date, theRun-off Reinsurer shall pay an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

a. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

b. 1/365th of the sum of:

i. the six-month United States Treasury Bill rate as quoted in *The Wall Street Journal* on the first business day of the month for which the calculation is made; plus

ii. 1% plus 0.5% for each 30 days that the payment is past due, subject to a maximum of 8.0%; times

c. The amount past due, including accrued interest.

Interest shall accumulate until payment of the original amount due plus interest penalties have been received by the Intermediary.

For purposes of this subparagraph, payments from the Run-off Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Run-off Reinsurer, and shall be overdue 30 days thereafter.

If the information contained in the Company's demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Run-off Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date, as defined above, shall be deemed to be the date upon which the Run-off Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

Should the Run-off Reinsurer dispute a claim presented by the Company and the timeframes set out above be exceeded, interest as stipulated in this subparagraph shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

4. The Run-off Reinsurer's liability for losses for Policies covered by this Contract shall be commuted. In the event the Company and the Run-off Reinsurer cannot agree on the commutation amount of the Run-off Reinsurer's liability under such Policies, they shall appoint an actuary and/or appraiser to assess such liability and shall share equally any expense of the actuary and/or appraiser. If the Company and the Run-off Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Run-off Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Run-off Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties under this Contract.

5. The Run-off Reinsurer shall have no right of access to the Records of the Company if the Run-off Reinsurer has denied payment of any claim hereunder or there is a pending arbitration between the Company and the Run-off Reinsurer regarding any claim hereunder. A reservation of rights shall be considered a denial of a claim.

6. The Run-off Reinsurer shall be precluded from asserting that a claim otherwise payable hereunder is Loss in Excess of Policy Limits and/or Extra Contractual Obligations, if no active Reinsurer has not made such assertion.

7. The Run-off Reinsurer shall immediately provide funding of the Run-off Reinsurer's share of 100% of liabilities (the "Reinsurer's Obligations") as defined in the Unauthorized Reinsurance Article. This subparagraph does not apply to any Run-off Reinsurer to the extent that the Run-off Reinsurer provides funding under the Unauthorized Reinsurance Article or maintains a trust fund, approved by the regulatory authorities having jurisdiction over the Company's credit for reinsurance, for the payment of claims of the Run-off Reinsurer's U.S. ceding insurers.

8. In the event that either party demands arbitration of a dispute between the Company and the Run-off Reinsurer, and the amount in dispute is less than $500,000, unless the arbitration notice includes a demand for rescission of this Contract, notwithstanding the terms of the Arbitration Article, the dispute shall be resolved by a sole arbitrator and the following procedures shall apply:

    a. The sole arbitrator shall be chosen by mutual agreement of the parties within 15 business days after the demand for arbitration. If the parties have not chosen an arbitrator within the 15 business days after the receipt of the arbitration notice, the arbitrator shall be chosen in accordance with the ARIAS U.S. Streamlined Rules for Small Claims Disputes, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS) and in force on the date the arbitration is demanded. The nominated arbitrator must be available to read any written submissions and hear testimony within 60 calendar days of being chosen.

    b. Within 10 business days after the arbitrator has been appointed, the parties shall be notified of deadlines for the submission of briefs and documentary evidence, as determined by the arbitrator. There shall be no discovery or hearing unless the parties agree to engage in limited discovery and/or a hearing. Also, the arbitrator can determine, without the consent of the parties, that a limited hearing is necessary.

C. The Company's waiver of any rights provided in this Article is not a waiver of that right or other rights at a later date.

ARTICLE 6

TERRITORY

The territorial limits of this Contract shall be identical with those of the Company's Policies.

ARTICLE 7

EXCLUSIONS

A. This Contract shall not apply to and specifically excludes:

1. Liability assumed by the Company under any form of treaty reinsurance; however, all excess of loss reinsurance, group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Company's request and reinsured 100% by the Company shall not be excluded hereunder.

2. All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any Insolvency Fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, howsoever denominated, established, or governed, that provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part.

3. Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial law or confiscation by order of any government or public authority, but this exclusion shall not apply to loss or damage covered under a standard policy with a standard War Exclusion Clause.

4. Financial guarantee and insolvency.

5. Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A., attached to and forming part of this Contract.

6. Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe), attached to and forming part of this Contract.

7. Flood, when written as such.

8. Earthquake, when written as such.

9. Loss resulting from an “Act of Terrorism” attributable to nuclear, biological, chemical, or radiological weapons.

   ‘‘Act of Terrorism’’ means any violent act or an act that is dangerous to human life; property; or infrastructure; and committed by an individual or individuals as part of an effort to coerce the civilian population or to influence the policy or affect the conduct of the government by coercion.

   No loss shall be considered to have been caused by an Act of Terrorism if a cause or event other than terrorism is the principal contributing factor to the loss, injury, damage, expense, cost, or legal obligation.

   This exclusion shall not be construed to apply to loss occasioned by riots, strikes, civil commotion, vandalism or malicious damage as those terms have been interpreted by United States Courts to apply to insurance policies nor to fire following an Act of Terrorism when the Company is prohibited from excluding such risk from its Policies.

10. All assessments from Citizens Property Insurance Corporation or the Florida Hurricane Catastrophe Fund (hereinafter “FHCF”).

11. Loss as excluded under the attached Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance).

12. Risks with a total insured value greater than $[***], but this exclusion shall not apply to risks in connection with policies in force at the effective time and date of this Contract.

13. Losses arising from Named Storms, as hereinafter defined.

14. Earthquake shake, except for ensuing loss and fire following loss directly occasioned by an earthquake.

15. Water damage caused by flood, surface water, waves, tidal water, overflow of a body of water, or spray from any of these, whether or not driven by wind.

16. Shared and Layered policies when written as such.

17. Loss as excluded under the Cyber Loss Limited Exclusions Clause (Property Treaty Reinsurance) No. 1., attached to and forming part of this Contract.

18. Builder’s Risk, when written as such.

B. However, should any arbitration panel or any judicial, regulatory, or legislative entity having legal jurisdiction invalidate any exclusion in the Company's Policy or the underlying Policy on which the Company's Policy follows form, any amount of loss for which the Company is liable because of such invalidation shall not be excluded hereunder.

C. The exclusions enumerated above shall not apply when they are merely Incidental to the main operations of the insured, provided such main operations are covered by the Company and are not themselves excluded from the scope of this Contract. The Company shall determine what is "Incidental."

D. Should the Company, by reason of an inadvertent act, error, or omission, be bound to afford coverage excluded hereunder or should an existing insured extend its operations to include coverage excluded hereunder, the Reinsurer shall waive the exclusion(s). The duration of said waiver shall not extend beyond the time that notice of such coverage has been received by the responsible underwriting authority of the Company plus the minimum time period required thereafter for the Company to terminate such coverage.

ARTICLE 8

SPECIAL ACCEPTANCE

From time to time the Company may request a special acceptance of reinsurance falling outside the scope of the provisions of this Contract. Within three days of receipt of such a request, each Subscribing Reinsurer shall accept such request, ask for additional information, or reject the request. Any reinsurance that is specially accepted by the Reinsurer shall be covered under this Contract and shall be subject to the terms hereof, except as such terms shall be modified by the special acceptance. If a Subscribing Reinsurer fails to respond to a special acceptance request within three days, the Subscribing Reinsurer shall be deemed to have agreed to the special acceptance.

ARTICLE 9

PREMIUM AND REPORTING

A. The Company shall pay the Reinsurer a deposit premium of $[***] for the term of this Contract, to be paid in the amount of $[***] on February 1, May 1, August 1 and November 1 of 2025. Within 60 days following the expiration of this Contract, the Company shall furnish to the Reinsurer a statement of the Total Exposed Values as defined hereunder for the term of this Contract, and for each risk reinsured hereunder, the Company shall pay to the Reinsurer a reinsurance premium calculated by applying the applicable annual rate set forth in the rating table below by the time on risk by the Total Exposed Value. "Total Exposed Value" means, in respect of risks ceded to this Contract, the sum of Total Insured Value in excess of $[***] each risk, not to exceed $[***] each risk, unless specially accepted.

TIV of Risk Ceded	Rate Applied to Total Exposed Values
$[***] – $[***]	[***]%
$[***] – $[***]	[***]%
$[***] – $[***]	[***]%
$[***] – $[***]	[***]%

B. Should the premium so calculated for the term of this Contract exceed the deposit premium paid in accordance with paragraph A of this Article, the Company shall immediately pay the Reinsurer the difference. Should the premium so calculated be less than the deposit premium paid in accordance with paragraph A of this Article, the Reinsurer shall immediately pay the Company the difference.

C. Within 60 days following February 1, May 1, August 1 and November 1, 2025, the Company shall furnish to the Reinsurer a bordereau of risks in force and written during the respective quarter. Such bordereau shall include the following information:

1. Insured name;
2. Policy number;
3. Policy effective date;
4. Policy expiration date;
5. Location address including street address, City, State and ZIP Code;
6. Protection Class (1 – 10);
7. Sprinkler protection, if available;
8. Construction type;
9. Year built, if available;
10. Square Footage, if available;
11. Total Insured Value, including a breakout of Coverages A, B, C, and D;
12. Reinsured limit;

D. The Company shall furnish the Reinsurer with such information as may be required by the Reinsurer for completion of its financial statements.

ARTICLE 10

DEFINITIONS

A. The Company shall be the sole judge of what constitutes "one risk" for purposes of this Contract.

B. 1. "Ultimate Net Loss" means the actual loss paid by the Company or which the Company becomes liable to pay, such loss to include 100% of any Extra Contractual Obligation and 100% of any Loss in Excess of Policy Limits as defined in the Extra Contractual Obligations/Excess of Policy Limits Article, and declaratory judgement expense where there is no loss other than declaratory judgement expense arising out of the claim, but excluding Loss Adjustment Expense, which shall be handled in accordance with subparagraph (6) below.

2. Salvages and all recoveries (including amounts due from all reinsurances that inure to the benefit of this Contract, whether recovered or not), shall be first deducted from such loss to arrive at the amount of liability attaching hereunder.

3. All salvages, recoveries or payments recovered or received subsequent to loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto.

4. The Company shall be deemed to be "liable to pay" a loss when a judgment has been rendered that the Company does not plan to appeal, and/or the Company has obtained a release, and/or the Company has accepted a proof of loss and/or the Company has made a commitment to pay, and/or the Company has scheduled the payment of the loss.

5. Nothing in this clause shall be construed to mean that losses are not recoverable hereunder until the Company's "Ultimate Net Loss" has been ascertained.

6. The Reinsurer shall pay to the Company the Reinsurer's proportion of Loss Adjustment Expense in the ratio that the Reinsurer's loss payment bears to the total Ultimate Net Loss. However, expense incurred in obtaining salvages or recoveries, or in the reduction or reversal of any award or judgment, shall be apportioned between the Company and the Reinsurer in the proportion that each benefits from such salvage, recovery, reduction, or reversal. Expenses incurred up to the time of the original loss settlement, verdict, judgment or award shall be shared in proportion to what would have been each party's share. Such payment shall be in addition to the limits stated in the Retention and Limit Article.

C. "Loss Adjustment Expense" means costs and expenses incurred by the Company in connection with the investigation, appraisal, adjustment, settlement, litigation, defense or appeal of a specific claim or loss, or alleged loss, including but not limited to:

1. court costs;
2. costs of supersedeas and appeal bonds;
3. monitoring counsel expenses;
4. legal expenses and costs incurred in connection with coverage questions and legal actions connected thereto, including but not limited to declaratory judgment actions;
5. post-judgment interest;
6. pre-judgment interest, unless included as part of an award or judgment;
7. a pro rata share of salaries and expenses of Company field employees, calculated in accordance with the time occupied in adjusting such loss, and expenses of other Company employees who have been temporarily diverted from their normal and customary duties and assigned to the field adjustment of losses covered by this Contract;
8. expenses of the Company officials incurred in connection with losses covered by this Contract;
9. advertising or other extraordinary communication expenses incurred as a result of a covered Loss Occurrence;
10. extraordinary expenses arising out of a covered loss occurrence, whether or not they are allocable to a specific claim; and
11. subrogation, salvage and recovery expenses.

"Loss Adjustment Expense" does not include salaries and expenses of the Company's employees and officials except as provided in subparagraphs (7) and (8) above, and office and other overhead expenses.

D. 1. "Loss Occurrence" means the sum of all individual losses directly occasioned by any one disaster, accident or loss or series of disasters, accidents or losses arising out of one event. However, the duration and extent of any one "Loss Occurrence" shall be limited to all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event except that the term "Loss Occurrence" shall be further defined as follows:

a. As regards any "Named Storm," all individual losses sustained by the Company arising out of and directly occasioned by such "Named Storm," without regard to the limitations of duration and extent set forth above. "Named Storm" means any storm or storm system declared by the US National Hurricane Center, US Central Pacific Hurricane Center, US Weather Prediction Center, or their successor

organizations, all being divisions of the US National Weather Service to be a tropical depression, tropical storm or hurricane, and any successors thereof. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm," once it has merged. A "Named Storm" shall be deemed to begin at the effective time and date of the first watch, warning or other official advisory applicable to such tropical storm, or hurricane, issued by the above referenced governmental meteorological agencies. A "Named Storm" shall be deemed to end 120 hours after the cancellation of the last watch, warning or other official advisory applicable to such tropical storm, hurricane or successor, issued by the above referenced governmental meteorological agencies irrespective of the duration of the timing or spacing between such watches, warnings or other official advisories. If two or more storms are assigned different names by the above-referenced governmental meteorological agencies, each of those storms shall constitute a separate event for purposes of this definition.

b. As regards windstorm, hail, tornado, cyclone, including ensuing collapse and water damage other than "Named Storm," all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event.

c. As regards riot, riot attending a strike, civil commotion, vandalism and malicious mischief, all individual losses sustained by the Company occurring during any period of 72 consecutive hours within the area of one municipality or county and the municipalities or counties contiguous thereto arising out of and directly occasioned by the same event. The maximum duration of 72 consecutive hours may be extended in respect of individual losses that occur beyond such 72 consecutive hours during the continued occupation of an assured's premises by strikers, provided such occupation commenced during the aforesaid period.

d. As regards ensuing loss and fire following directly occasioned by the earthquake shake, those ensuing losses and individual fire losses that commence during the period of 168 consecutive hours may be included in the Company's "Loss Occurrence."

e. As regards firestorms, brush fires and any other fires or series of fires, irrespective of origin, all individual losses sustained by the Company and designated by the Company as forming part of one "Loss Occurrence", which occur during any period of 168 consecutive hours within an area with a 250 mile radius, the center point of which will be chosen by the Company, may be included in the Company's Loss Occurrence.

f. As regards "freeze," only individual losses directly occasioned by collapse, breakage of glass and water damage (caused by bursting of frozen pipes and tanks or freezing and/or melting snow or sleet) may be included in the Company's "Loss Occurrence."

2. Except as provided in subparagraph (1)(a) above:

   a. The Company may choose the date and time when any such period of consecutive hours commences provided that it is not earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

   b. Only one period of consecutive hours shall apply with respect to one event, except that, as respects those "Loss Occurrences" referred to in subparagraphs (1)(b) above, if the disaster, accident or loss occasioned by the event is of greater duration than 168 consecutive hours, and as respects those "Loss Occurrences" referred to in subparagraph (1)(c) above, if the disaster, accident or loss occasioned by the event is of greater duration than 72 consecutive hours, then the Company may divide that disaster, accident or loss into two or more "Loss Occurrences" provided no two periods overlap and no individual loss is included in more than one such period and provided that no period commences earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

3. Losses arising from a combination of two or more perils as a result of the same event shall be considered as having arisen from one "Loss Occurrence." Furthermore, all losses arising from an event involving a combination of losses described in subparagraphs (1)(a) and (1)(b) may be considered as having arisen from one "Loss Occurrence." Notwithstanding the foregoing, the hourly limitations as stated above shall not be exceeded as respects the applicable perils, and, except as respects those "Loss Occurrences" involving a "Named Storm" referred to in subparagraph (1)(a) above, no single "Loss Occurrence" shall encompass a time period greater than 168 consecutive hours.

E. "Policy(ies)" means any binder, policy, or contract of insurance or reinsurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Company.

ARTICLE 11

EXTRA CONTRACTUAL OBLIGATIONS/EXCESS OF POLICY LIMITS

A. This Contract shall cover Extra Contractual Obligations, as provided in the definition of Ultimate Net Loss. "Extra Contractual Obligations" shall be defined as those liabilities not covered under any other provision of this Contract and that arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

B. This Contract shall cover Loss in Excess of Policy Limits, as provided in the definition of Ultimate Net Loss. "Loss in Excess of Policy Limits" shall be defined as Loss in excess of the Policy limit, having been incurred because of, but not limited to, failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

C. An Extra Contractual Obligation and/or Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the loss covered under the Company's Policy, and shall constitute part of the original loss.

D. For the purposes of the Loss in Excess of Policy Limits coverage hereunder, the word "Loss" shall mean any amounts for which the Company would have been contractually liable to pay had it not been for the limit of the original Policy.

E. Loss Adjustment Expense in respect of Extra Contractual Obligations and/or Loss in Excess of Policy Limits shall be covered hereunder in the same manner as other Loss Adjustment Expense.

F. However, this Article shall not apply where the loss has been incurred due to final legal adjudication of fraud of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder.

G. In no event shall coverage be provided to the extent not permitted under law.

ARTICLE 12

NET RETAINED LIABILITY

A. This Contract applies only to that portion of any loss that the Company retains net for its own account (prior to deduction of any reinsurance that inures solely to the benefit of the Company).

B. The amount of the Reinsurer's liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Company to collect from any other reinsurer(s), whether specific or general, any amounts that may have become due from such reinsurer(s), whether such inability arises from the insolvency of such other reinsurer(s) or otherwise.

ARTICLE 13

OTHER REINSURANCE

A. The Company shall be permitted to carry other reinsurance, recoveries under which shall inure to the benefit of this Contract.

B. The Company shall be permitted to carry underlying reinsurance, recoveries under which shall inure solely to the benefit of the Company and be entirely disregarded in applying all of the provisions of this Contract.

ARTICLE 14

ORIGINAL CONDITIONS

All reinsurance under this Contract shall be subject to the same terms, conditions, waivers and interpretations, and to the same modifications and alterations as the respective Policies of the Company. However, in no event shall this be construed in any way to provide coverage outside the terms and conditions set forth in this Contract.

ARTICLE 15

NO THIRD PARTY RIGHTS

This Contract is solely between the Company and the Reinsurer, and in no instance shall any insured, claimant or other third party have any rights under this Contract except as may be expressly provided otherwise herein.

ARTICLE 16

NOTICE OF LOSS AND LOSS SETTLEMENTS

A. The Company shall advise the Reinsurer promptly of all losses that, in the opinion of the Company, may result in a claim hereunder and of all subsequent developments thereto that may materially affect the position of the Reinsurer.

B. The Company alone and at its full discretion shall adjust, settle or compromise all claims and losses.

C. As respects losses subject to this Contract, all loss settlements made by the Company, whether under strict Policy terms or by way of compromise, and any Extra Contractual Obligations and/or Loss in Excess of Policy Limits, shall be binding upon the Reinsurer, and the Reinsurer agrees to pay or allow, as the case may be, its share of each such settlement immediately upon receipt of proof of loss, or other evidence of loss the Company has paid or become liable to pay.

ARTICLE 17

LATE PAYMENTS

A. In the event any payment due either party is not received by the Intermediary by the payment due date, the party to whom payment is due may, by notifying the Intermediary in writing, require the debtor party to pay, and the debtor party agrees to pay, an interest penalty on the amount past due calculated for each such payment on the last business day of each month as follows:

1. The number of full days that have expired since the overdue date or the last monthly calculation, whichever the lesser; times

2. 1/365th of the sum of the six-month United States Treasury Bill rate as quoted in The Wall Street Journal on the first business day of the month for which the calculation is made, plus 1%; times

3. The amount past due, including accrued interest.

Interest shall accumulate until payment of the original amount due, plus interest penalties, has been received by the Intermediary.

B. The due date shall, for purposes of this Article, be determined as follows:

1. Payments from the Reinsurer to the Company shall be due on the date on which the demand for payment (including delivery of bordereaux or quarterly or monthly reports) is received by the Reinsurer, and shall be overdue 30 days thereafter.

2. Payments from the Company to the Reinsurer shall be due on the dates specified within this Contract. Payments shall be overdue 30 days thereafter except for the first installment of premium, if applicable, which shall be overdue 60 days from inception or 30 days from final line-signing, whichever the later. Reinstatement premium, if applicable, shall have as a due date the date when the Company receives payment for the claim giving rise to such reinstatement premium, and payment shall be overdue 30 days thereafter. In the event a due date is not specifically stated for a given payment, the overdue date shall be 30 days following the date of billing.

C. If the information contained in the Company’s demand for payment is insufficient or not in accordance with the conditions of this Contract, then within 30 days the Reinsurer shall request from the Company all additional information necessary to validate its claim and the payment due date as defined in paragraph B shall be deemed to be the date upon which the Reinsurer received the requested additional information. This paragraph is only for the purpose of establishing when a payment is overdue, and shall not alter the provisions of the Notice of Loss and Loss Settlements Article or other pertinent contractual stipulations.

D. Should the Reinsurer dispute a claim presented by the Company and the timeframes set out in paragraph B be exceeded, interest as stipulated in paragraph A shall be payable for the entire overdue period, but only for the amount of the final settlement with the Reinsurer.

E. In the event arbitration is necessary to settle a dispute, the panel shall have the authority to make a determination awarding interest to the prevailing party. Interest, if any, awarded by the panel shall supersede the interest amounts outlined herein.

F. Any interest owed pursuant to this Article may be waived by the party to which it is owed. Waiver of such interest, however, shall not affect the waiving party's rights to other interest amounts due as a result of this Article.

ARTICLE 18

OFFSET

Each party hereto shall have, and may exercise at any time and from time to time, the right to offset any and all balances due from a party to the other arising under this Contract. In the event of the insolvency of a party hereto, offsets shall only be allowed in accordance with the provisions of any applicable law governing offset entitlement.

ARTICLE 19

CURRENCY

A. Where the word "Dollars" and/or the sign "$" appear in this Contract, they shall mean United States Dollars, and all payments hereunder shall be in United States Dollars.

B. For purposes of this Contract, where the Company receives premiums or pays losses in currencies other than United States Dollars, such premiums or losses shall be converted into United States Dollars at the actual rates of exchange at which these premiums or losses are entered in the Company's books.

ARTICLE 20

UNAUTHORIZED REINSURANCE

A. This Article applies:

1. only to the extent a Subscribing Reinsurer does not qualify for credit with any insurance regulatory authority having jurisdiction over the Company's reserves, or

2. to a Subscribing Reinsurer qualified as a reciprocal jurisdiction reinsurer with any such insurance regulatory authority in the event such Subscribing Reinsurer resists enforcement of a final judgment that is enforceable under the law of the jurisdiction in which it was obtained or a properly enforceable arbitration award, whether obtained by the Company or by its legal successor on behalf of its resolution estate, in which case such Subscribing Reinsurer shall fund 100% of its share of the Reinsurer's Obligations as hereinafter provided.

B. The Company agrees, in respect of its Policies or bonds falling within the scope of this Contract, that when it files with its insurance regulatory authority, or sets up on its books liabilities as required by law, it shall forward to the Reinsurer a statement showing the proportion of such liabilities applicable to the Reinsurer. The "Reinsurer's Obligations" shall be defined as follows:

1. unearned premium (if applicable);
2. outstanding losses that have been reported to the Reinsurer and Loss Adjustment Expense relating thereto;
3. losses and Loss Adjustment Expense paid by the Company but not recovered from the Reinsurer;
4. losses incurred but not reported and Loss Adjustment Expense relating thereto;
5. all other amounts for which the Company cannot take credit on its financial statements unless funding is provided by the Reinsurer.

C. The Reinsurer's Obligations shall be funded by funds withheld, cash advances, Trust Agreement or a Letter of Credit (LOC). The Reinsurer shall have the option of determining the method of funding provided it is acceptable to the Company and insurance regulatory authorities having jurisdiction over the Company's reserves.

D. When funding by Trust Agreement, the Reinsurer shall ensure that the Trust Agreement complies with the provisions of the "Trust Agreement Requirements Clause" attached hereto. When funding by a LOC, the Reinsurer agrees to apply for and secure timely delivery to the Company of a clean, irrevocable and unconditional LOC issued by a bank and containing provisions acceptable to the insurance regulatory authorities having jurisdiction over the Company's reserves in an amount equal to the Reinsurer's Obligations. Such LOC shall be issued for a period of not less than one year, and shall be automatically extended for one year from its date of expiration or any future expiration date unless 30 days (or such other time period as may be required by insurance regulatory authorities), prior to any expiration date the issuing bank shall notify the Company by certified or registered mail that the issuing bank elects not to consider the LOC extended for any additional period.

E. The Reinsurer and the Company agree that any funding provided by the Reinsurer pursuant to the provisions of this Contract may be drawn upon at any time, notwithstanding any other provision of this Contract, and be utilized by the Company or any successor, by operation of law, of the Company including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company, for the following purposes, unless otherwise provided for in a separate Trust Agreement:

1. to reimburse the Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Contract and that has not been otherwise paid;

2. to make refund of any sum that is in excess of the actual amount required to pay the Reinsurer's Obligations under this Contract (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement);

3. to fund an account with the Company for the Reinsurer's Obligations. Such cash deposit shall be held in an interest bearing account separate from the Company's other assets, and interest thereon not in excess of the prime rate shall accrue to the benefit of the Reinsurer. Any taxes payable on accrued interest shall be paid out of the assets in the account that are in excess of the Reinsurer's Obligations (or in excess of 102% of the Reinsurer's Obligations, if funding is provided by a Trust Agreement). If the assets are inadequate to pay taxes, any taxes due shall be paid or reimbursed by the Reinsurer;

4. to pay the Reinsurer's share of any other amounts the Company claims are due under this Contract.

F. If the amount drawn by the Company is in excess of the actual amount required for subparagraph E(1) or E(3), or in the case of subparagraph E(4), the actual amount determined to be due, the Company shall promptly return to the Reinsurer the excess amount so drawn. All of the foregoing shall be applied without diminution because of insolvency on the part of the Company or the Reinsurer.

G. The issuing bank shall have no responsibility whatsoever in connection with the propriety of withdrawals made by the Company or the disposition of funds withdrawn, except to ensure that withdrawals are made only upon the order of properly authorized representatives of the Company.

H. At annual intervals, or more frequently at the discretion of the Company, but never more frequently than quarterly, the Company shall prepare a specific statement of the Reinsurer's Obligations for the sole purpose of amending the LOC or other method of funding, in the following manner:

1. If the statement shows that the Reinsurer's Obligations exceed the balance of the LOC, as of the statement date, the Reinsurer shall, within 30 days after receipt of the statement, secure delivery to the Company of an amendment to the LOC increasing the amount of credit by the amount of such difference. Should another method of funding be used, the Reinsurer shall, within the time period outlined above, increase such funding by the amount of such difference.

2. If, however, the statement shows that the Reinsurer's Obligations are less than the balance of the LOC (or that 102% of the Reinsurer's Obligations are less than the trust account balance if funding is provided by a Trust Agreement), as of the statement date, the Company shall, within 30 days after receipt of written request from the Reinsurer, release such excess credit by agreeing to secure an amendment to the LOC reducing the amount of credit available by the amount of such excess credit. Should another method of funding be used, the Company shall, within the time period outlined above, decrease such funding by the amount of such excess.

ARTICLE 21

TAXES

A. In consideration of the terms under which this Contract is issued, the Company undertakes not to claim any deduction of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any state or territory of the United States of America or to the District of Columbia.

B. 1. Each Subscribing Reinsurer has agreed to allow, for the purpose of paying the Federal Excise Tax, the applicable percentage of the premium payable hereon (as imposed under the Internal Revenue Code) to the extent such premium is subject to Federal Excise Tax.

2. In the event of any return of premium becoming due hereunder, the Subscribing Reinsurer shall deduct the applicable percentage of the premium from the amount of the return, and the Company or its agent should take steps to recover the Tax from the U.S. Government.

ARTICLE 22

ACCESS TO RECORDS

A. The Reinsurer or its duly authorized representatives shall have the right to visit the offices of the Company to inspect, examine, audit, and verify any of the policy, accounting or claim files ("Records") relating to business reinsured under this Contract during regular business hours after giving 30 days' prior notice. This right shall be exercisable during the term of this Contract or after the expiration of this Contract. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Company if it is not current in all undisputed payments due the Company.

B. Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact.

C. Notwithstanding the above, the Company reserves the right to withhold from the Reinsurer any Privileged Documents. However, the Company shall permit and not object to the Reinsurer's access to Privileged Documents in connection with the underlying claim reinsured hereunder following final settlement or final adjudication of the case or cases involving such claim, with prejudice against all claimants and all parties to such adjudications; the Company may defer release of such Privileged Documents if there are subrogation, contribution, or other third party actions with respect to that claim or case, and the Company's defense might be jeopardized by release of such Privileged Documents. In the event that the Company seeks to defer release of such Privileged Documents, it shall, in consultation with the Reinsurer, take other steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such privileges or protections. The Reinsurer shall not have access to Privileged Documents relating to any dispute between the Company and the Reinsurer.

D. For purposes of this Article:

1. "Privileged Documents" means any documents that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents.

2. "Attorney-Client Privilege Documents" means communications of a confidential nature between (a) the Company, or anyone retained by or at the direction of the Company, or its in-house or outside legal counsel, or anyone in the control of such legal counsel, and (b) anyin-house or outside legal counsel, if such communications relate to legal advice being sought by the Company and/or contain legal advice being provided to the Company.

3. "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or forin-house or outside counsel, or prepared by or for the Company, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

ARTICLE 23

CONFIDENTIALITY

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

2. have been rightfully received from a third person without obligation of confidentiality; or

3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

1. when required by retrocessionaires as respects business ceded to this Contract;

2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or

3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder;

provided any party receiving such Confidential Information under subparagraphs B(1), B(3) and B(4) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Contract. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure and to use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

ARTICLE 24

INDEMNIFICATION AND ERRORS AND OMISSIONS

A. The Reinsurer is reinsuring, subject to the terms and conditions of this Contract, the obligations of the Company under any Policy. The Company shall be the sole judge as to:

1. what shall constitute a claim or loss covered under any Policy;

2. the Company's liability thereunder;

3. the amount or amounts that it shall be proper for the Company to pay thereunder.

B. The Reinsurer shall be bound by the judgment of the Company, subject to the terms and conditions of this Contract, as to the obligation(s) and liability(ies) of the Company under any Policy.

C. Any inadvertent error, omission or delay in complying with the terms and conditions of this Contract shall not be held to relieve either party hereto from any liability that would attach to it hereunder if such error, omission or delay had not been made, provided such error, omission or delay is rectified immediately upon discovery.

ARTICLE 25

INSOLVENCY

A. If more than one reinsured company is referenced within the definition of "Company" in the Preamble to this Contract, this Article shall apply severally to each such company. Further, this Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

B. In the event of the insolvency of the Company, this reinsurance shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

C. Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this Contract as though such expense had been incurred by the Company.

D. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to the Company or to its liquidator, receiver, conservator or statutory successor, (except as provided by Section 4118(a)(1)(A) of the New York Insurance Law, provided the conditions of 1114(c) of such law have been met, if New York law applies) or except (1) where the Contract specifically provides another payee in the event of the insolvency of the Company, or (2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of the Company to such payees. Then, and in that event only, the Company, with the prior approval of the certificate of assumption on New York risks by the Superintendent of Financial Services of the State of New York, or with the prior approval of such other regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

ARTICLE 26

ARBITRATION

A. Any dispute arising out of the interpretation, performance or breach of this Contract, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested.

B. One arbitrator shall be chosen by each party and the two arbitrators shall then choose an impartial third arbitrator who shall preside at the hearing. If either party fails to appoint its arbitrator within 30 days after being requested to do so by the other party, the latter, after 10 days' prior notice by certified or registered mail of its intention to do so, may appoint the second arbitrator.

C. If the two arbitrators do not agree on a third arbitrator within 60 days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). The arbitrators shall be persons knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

D. Within 30 days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

E. The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Contract, the arbitrators may at their discretion, consider underwriting and placement information provided by the Company to the Reinsurer, as well as any correspondence exchanged by the parties that is related to this Contract. The arbitration shall take place in Tampa, Florida, or at such other place as the parties shall agree. The decision of any two arbitrators shall be in writing and shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

F. The panel shall interpret this Contract as an honorable engagement rather than as merely a legal obligation and shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

G. Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the cost of the third arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

ARTICLE 27

SERVICE OF SUIT

A. This Article applies only to those Subscribing Reinsurers not domiciled in the United States of America, and/or not authorized in any state, territory and/or district of the United States of America where authorization is required by insurance regulatory authorities.

B. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract.

C. In the event of the failure of the Reinsurer to perform its obligations hereunder, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. The Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Company and accepted by the Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Reinsurer upon this Contract, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

D. Service of process in such suit may be made upon:

1. as respects Underwriting Members of Lloyd's, London: Lloyd's America, Inc., Attention: Legal Department, 280 Park Avenue, East Tower, 25th Floor, New York, New York 10017;

2. as respects any other Subscribing Reinsurer: Messrs. Mendes and Mount, 750 Seventh Avenue, New York, New York 10019-6829, or another party specifically designated in the Subscribing Reinsurer's Interests and Liabilities Agreement attached hereto.

The above-named are authorized and directed to accept service of process on behalf of the Reinsurer in any such suit.

E. Further, pursuant to any statute of any state, territory or district of the United States that makes provision therefor, the Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract, and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ARTICLE 28

SANCTION LIMITATION CLAUSE

No Reinsurer shall be deemed to provide cover and no Reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Reinsurer to any sanction, prohibition or restriction under United Nations' resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 29

GOVERNING LAW

This Contract shall be governed as to performance, administration and interpretation by the laws of the State of Florida, exclusive of conflict of law rules. However, with respect to credit for reinsurance, the rules of all applicable states shall apply.

ARTICLE 30

ENTIRE AGREEMENT

This Contract sets forth all of the duties and obligations between the Company and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by both parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

ARTICLE 31

NON-WAIVER

The failure of the Company or the Reinsurer to insist on compliance with this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any rights contained in this Contract nor prevent either party from thereafter demanding full and complete compliance nor prevent either party from exercising such remedy in the future.

ARTICLE 32

INTERMEDIARY

Guy Carpenter & Company, LLC, is hereby recognized as the Intermediary negotiating this Contract for all business hereunder. All communications (including notices, statements, premiums, return premiums, commissions, taxes, losses, Loss Adjustment Expenses, salvages, and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary shall be deemed payment to the Reinsurer. Payments by the Reinsurer to the Intermediary shall be deemed payment to the Company only to the extent that such payments are actually received by the Company.

ARTICLE 33

MODE OF EXECUTION

A. This Contract may be executed by:

1. an original written ink signature of paper documents;
2. an exchange of facsimile copies showing the original written ink signature of paper documents;
3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the Company has caused this Contract to be executed by its duly authorized representative(s), who also confirms the Company's review of and agreement to be bound by the terms and conditions of the Interests and Liabilities Agreements attached to and forming part of this Contract, this 13th day of February, in the year of 2025.

SLIDE INSURANCE COMPANY
SLIDE SPECIALTY INSURANCE COMPANY

including any and/or all companies that are or may hereafter become affiliated therewith

Signature: /s/ Matt Larson

Printed Name: Matt Larson

Printed Title: Senior Vice President

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - U.S.A.

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

   I. Nuclear reactor power plants including all auxiliary property on the site, or

   II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

   III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

   IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

   (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

   (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

5. It is understood and agreed that this clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

   (a) substantial quantities, and

   (b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

   (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

   (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

12/12/57
NMA 1119

NOTES: Wherever used herein the terms:

"Reassured"	shall be understood to mean "Company", "Reinsured", "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.
"Agreement"	shall be understood to mean "Agreement", "Contract", "Policy" or whatever other term is used to designate the attached reinsurance document.
"Reinsurers"	shall be understood to mean "Reinsurers", "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

POOLS, ASSOCIATIONS & SYNDICATES EXCLUSION CLAUSE (CATASTROPHE)

It is hereby understood and agreed that:

A. This Contract excludes loss or liability arising from:

1. Business derived directly or indirectly from any pool, association, or syndicate which maintains its own reinsurance facilities. This subparagraph 1 shall not apply with respect to:

a. Residual market mechanisms created by statute. This Contract shall not extend, however, to afford coverage for liability arising from the inability of any other participant or member in the residual market mechanism to meet its obligations, nor shall this Contract extend to afford coverage for liability arising from any claim against the residual market mechanism brought by or on behalf of any insolvency fund (as defined in the Insolvency Fund Exclusion Clause incorporated in this Contract). For the purposes of this Clause, the California Earthquake Authority shall be deemed to be a "residual market mechanism."

b. Inter-agency or inter-government joint underwriting or risk purchasing associations (however styled) created by or permitted by statute or regulation.

2. Those perils insured by the Company that the Company knows, at the time the risk is bound, to be insured by or in excess of amounts insured or reinsured by any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks. This subparagraph 2 shall not apply:

a. If the total insured value over all interests of the risk is less than $250,000,000.

b. To interests traditionally underwritten as Inland Marine or Stock or Contents written on a blanket basis.

c. To Contingent Business Interruption liability, except when it is known to the Company, at the time the risk is bound, that the key location is insured by or through any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks; unless the total insured value over all interests of the risk is less than $250,000,000.

B. With respect to loss or liability arising from the Company's participation or membership in any residual market mechanism created by statute, the Company may include in its ultimate net loss only amounts for which the Company is assessed as a direct consequence of a covered loss occurrence, subject to the following provisions:

1. Recovery is limited to perils otherwise protected hereunder.

2. In the event the terms of the Company's participation or membership in any such residual market mechanism permit the Company to recoup any such direct assessment attributed to a loss occurrence by way of a specific policy premium surcharge or similar levy on policyholders, the amount received by the Company as a result of such premium surcharge or levy shall reduce the Company's ultimate net loss for such loss occurrence.

3. The result of any rate increase filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall have no effect on the Company's ultimate net loss for any covered loss occurrence.

4. The result of any premium tax credit filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall reduce the Company's ultimate net loss for any covered loss occurrence.

5. The Company may not include in its ultimate net loss any amount resulting from an assessment that, pursuant to the terms of the Company's participation or membership in the residual market mechanism, the Company is required to pay only after such assessment is collected from the policyholder.

6. The ultimate net loss hereunder shall not include any monies expended to purchase or retire bonds as a consequence of being a member of a residual market mechanism nor any fines or penalties imposed on the Company for late payment.

7. If, however, a residual market mechanism only provides for assessment based on an aggregate of losses in any one contract or plan year of said mechanism, then the amount of that assessment to be included in the ultimate net loss for any one loss occurrence shall be determined by multiplying the Company's share of the aggregate assessment by a factor derived by dividing the Company's ultimate net loss (net of the assessment) with respect to the loss occurrence by the total of all of its ultimate net losses (net of assessments) from all loss occurrences included by the mechanism in determining the assessment.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIMITED COMMUNICABLE DISEASE EXCLUSION NO. 2
(PROPERTY TREATY REINSURANCE)

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/asteroid impact, landslip, landslide, mudslide, bush fire, forest fire, riot, riot attending a strike, civil commotion, vandalism and malicious mischief.

Definitions

3. Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

4. Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5503
15 May 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

CYBER LOSS LIMITED EXCLUSION CLAUSE (PROPERTY TREATY REINSURANCE) No. 1

1 Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, this reinsurance agreement excludes all loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with:

1.1 any loss of, alteration of, or damage to or a reduction in the functionality, availability or operation of a Computer System, unless subject to the provisions of paragraph 2;

1.2 any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data.

2 Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly occasioned by any of the following perils:

fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, flood, freeze or weight of snow

Definitions

3 Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

4 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

5 Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5410
06 March 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TRUST AGREEMENT REQUIREMENTS CLAUSE

A. Except as provided in paragraph B of this Clause, if the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Requires the Reinsurer to establish a trust account for the benefit of the Company, and specifies what the Trust Agreement is to cover;

2. Stipulates that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the regulatory authorities having jurisdiction over the Company's reserves, or any combination of the three, provided that the investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Reinsurer or the Company;

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the Company, or the trustee upon the direction of the Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other entity;

4. Requires that all settlements of account between the Company and the Reinsurer be made in cash or its equivalent; and

5. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the Company or the Reinsurer.

B. If a ceding insurer is domiciled in California and the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Provides that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States financial institution as defined in California Insurance Code Section 922.7(a) and payable in United States dollars, and investments permitted by the California Insurance Code, or any combination of the above.

2. Provides that investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed 5% of total investments.

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the ceding insurer, or the trustee upon the direction of the ceding insurer, may, whenever necessary, negotiate these assets without consent or signature from the Reinsurer or any other entity.

4. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the ceding insurer or the Reinsurer.

C. If there are multiple ceding insurers that collectively comprise the Company, "regulatory authorities" as referenced in subparagraph A(2) above, shall mean the individual ceding insurer's domestic regulator.

EXHIBIT 10.28

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

AGGREGATE CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

including any and/or all companies that are or may hereafter become affiliated therewith

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

AGGREGATE CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

AGGREGATE CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

AGGREGATE CATASTROPHE EXCESS OF LOSS REINSURANCE CONTRACT

(the "Contract")

of

SLIDE INSURANCE COMPANY
Tampa, Florida

including any and/or all companies that are or may hereafter become affiliated therewith

(collectively, the "Company")

by

WHITE ROCK INSURANCE (SAC) LTD., acting in respect of its segregated account T104 – SLIDE REINSURANCE (hereinafter referred to individually as the "Subscribing Reinsurer"

and collectively as the "Reinsurer")

PREAMBLE

A. For purposes of sending and receiving notices and payments required by this Contract, Slide Insurance Company ("Slide Insurance") shall be the distributor or recipient, as the case may. In no event, however, will Slide Insurance be deemed the agent of any member company.

B. While having no effect on the settlements or liabilities of the parties to this Contract, it is established that:

1. if a Loss Occurrence covered under this Contract involves multiple member companies, Slide Insurance will allocate the Reinsurer's limit of liability for the Loss Occurrence to each member company involved, proportionately, based on the percentage which the affected member company's loss bears to the total of all losses contributing to that Loss Occurrence; and

2. with respect to reinsurance premiums due the Reinsurer hereunder, each member company shall be responsible for its proportionate share of the reinsurance premium. The premium, as determined under the terms of this Contract, shall be apportioned to each member company by Slide Insurance in the same proportion that each member company's exposure bears to the total subject exposure.

3. Records of these allocations shall be maintained within Slide Insurance in sufficient detail to identify both the Reinsurer's loss obligations allocated to each member company and each member company's share of premium allocation.

ARTICLE 1

BUSINESS COVERED

This Contract is to indemnify the Company in respect of the liability that may accrue to the Company as a result of loss or losses under Policies classified by the Company as Property, in force at the inception of this Contract, or written or renewed during the term of this Contract by or on behalf of the Company, subject to the terms and conditions herein contained.

ARTICLE 2

RETENTION AND LIMIT

A. The Reinsurer shall indemnify the Company for [***]% of the aggregate amount of the Company's Ultimate Net Loss from Loss Occurrences commencing during the term of this Contract. The Reinsurer's aggregate limit of liability under this Contract shall be $[***]of Ultimate Net Loss from Loss Occurrences commencing during the term of this Contract.

ARTICLE 3

OTHER REINSURANCE

A. Florida Hurricane Catastrophe Fund

The Company shall purchase or deem to have purchased the following reinsurance, recoveries under which shall inure to the benefit of this Contract, whether recovered or not, subject to the provisions of the Florida Hurricane Catastrophe Fund Article:

1. For the Slide Insurance Company, the Florida Hurricane Catastrophe Fund (FHCF) mandatory layer.

B. Other Inuring Reinsurance

1. The Company shall maintain the Underlying Property Catastrophe Excess of Loss Reinsurance Contract (Prepaid Reinstatement), recoveries under which shall inure to the benefit of this Contract

2. The Company shall maintain net quota share reinsurance, recoveries under which shall inure to the benefit of this Contract

3. The Company shall maintain the following reinsurance, recoveries under which shall inure to the benefit of this Contract:

OTHER REINSURANCE—RETENTION AND LIMIT SCHEDULE

Layer	Company's Retention	Reinsurer's Limit of Liability	
	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of all Loss Occurrences during the term of this Contract
First Layer	$[[***]	$[***]	$[***]
Second Layer	$[***]	$[***]	$[***]
Third Layer	$[***]	$[***]	$[***]
Fourth Layer	$[***]	$[***]	$[***]
Fifth Layer	$[***]	$[***]	$[***]
Sixth Layer	$[***]	$[***]	$[***]
Seventh Layer	$[***]	$[***]([***]% of $[***])	$[***]([***]% of $[***])
Eighth Layer	$[***]	$[***]([***]% of $[***])	$[***]([***]% of $[***])
Ninth Layer	$[***]	$[***]	$[***]
Tenth Layer	$[***]	$[***]	$[***]

4. The Company shall maintain the following Purple Re 2023-1,2023-2 Class A and Purple Re 2024-1 catastrophe bonds, recoveries under which shall inure to the benefit of this Contract:

PURPLE RE—RETENTION AND LIMIT SCHEDULE

Layer	Company's Retention	Reinsurer's Limit of Liability	
	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of each Loss Occurrence	Ultimate Net Loss in respect of all Loss Occurrences during the term of this Contract
Purple Re 2023-1	$[***]	$[***]	$[***]
Purple Re 2023-2	$[***]	$[***]	$[***]
Purple Re 2024-1	$[***]	$[***]([***]% of $[***])	$[***]([***]% of $[***])

5. As respects each Loss Occurrence, as respects the:

   a. **Seventh Layer**: the Company's recoveries hereunder shall first be calculated in respect of Purple Re2023-1 and Purple 2023-2, as set forth above.

b. **Eighth Layer**: the Company's recoveries hereunder shall first be calculated in respect of the Seventh Layer, as set forth above and deemed at 100% placed.

c. **Ninth Layer**: the Company's recoveries hereunder shall first be calculated in respect of the Seventh Layer and Eighth Layer, as set forth above and each deemed at 100% placed.

d. **Purple Re 2023-2**: the Company's recoveries hereunder shall first be calculated in respect of Purple Re2023-1, as set forth above.

e. **Purple Re 2024-1**: the Company's recoveries hereunder shall first be calculated in respect of Purple Re2023-1 and Purple Re 2023-2, as set forth above.

f. **Tenth Layer**: The Company's recoveries hereunder shall first be calculated in respect of the Second Layer, Third Layer, Fourth Layer, Fifth Layer, Sixth Layer, Purple Re 2023-1, Purple Re 2023-2, Seventh Layer (deemed at 100% placed), Eighth Layer (deemed at 100% placed) and Ninth Layer, as set forth above.

6. The Company shall be permitted to carry other reinsurance, recoveries under which shall inure to the benefit of this Contract.

ARTICLE 4

TERM

A. This Contract shall take effect at 12:01 a.m., Eastern Daylight Savings Time (DST), November 1, 2024, and shall remain in effect until 12:01 a.m., Eastern Daylight Savings Time June 1, 2025, applying to Loss Occurrences commencing during the term of this Contract.

ARTICLE 5

SPECIAL TERMINATION

A. The Company may terminate a Subscribing Reinsurer's percentage share in this Contract at any time by giving written notice to the Subscribing Reinsurer in the event of any of the following circumstances:

1. The Subscribing Reinsurer ceases underwriting operations.

2. A state insurance department or other legal authority orders the Subscribing Reinsurer to cease writing business, or the Subscribing Reinsurer is placed under regulatory supervision.

3. The Subscribing Reinsurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations.

4. The Subscribing Reinsurer has merged with or has become acquired or controlled by any company, corporation, or individual(s) not controlling the Subscribing Reinsurer's operations at the inception of this Contract.

5. The Subscribing Reinsurer has retroceded its entire liability under this Contract without the Company's prior written consent, except for retrocessions to members of the Subscribing Reinsurer's holding company group.

6. The Subscribing Reinsurer has transferred or delegated its claims-paying authority, as respects business subject to this Contract, to an unaffiliated entity; however, agreement by a Lloyd's syndicate to follow claim settlement procedures under the Lloyd's Claims Scheme (Combined) shall not constitute a transfer or delegation of its claims-paying authority for purposes of this subparagraph.

7. The Subscribing Reinsurer engages in the process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time.

8. The Subscribing Reinsurer in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

9. The Subscribing Reinsurer has failed to post or maintain required collateral to secure its obligations as required under this Contract, and has not cured such deficiency within 30 days following written notice thereof from the Company.

10. There is a severance or obstruction of free and unfettered communication and/or normal commercial and/or financial intercourse between the country in which the Company is incorporated and the country in which the Subscribing Reinsurer is incorporated or has its principal office, as a result of war, currency regulation, or any circumstance arising out of political, financial or economic emergency.

11. The Subscribing Reinsurer resides or is incorporated in countries where any regulation, whether by decree or otherwise, be enforced by the government which shall restrict or prohibit its performance of any or all of its obligations under this Contract or any contract in consideration of which this Contract has been completed.

B. Termination shall be effected on a cut-off basis and the Subscribing Reinsurer shall have no liability for Loss Occurrences commencing after the date of termination. The reinsurance premium due the Subscribing Reinsurer hereunder (including any minimum reinsurance premium) shall be prorated based on the period of the Subscribing Reinsurer's participation hereon, and the Subscribing Reinsurer shall immediately return any excess reinsurance premium received. Reinstatement premium, if any, shall be calculated based on the Subscribing Reinsurer's reinsurance premium earned during the period of the Subscribing Reinsurer's participation hereon.

C. Additionally, in the event of any of the circumstances listed in paragraph A of this Article, the Company shall have the option to commute the Subscribing Reinsurer's liability for losses on Policies covered by this Contract. In the event the Company and the Subscribing Reinsurer cannot agree on the commutation amount, they shall appoint an actuary and/or appraiser to assess such amount and shall share equally any expense of the actuary and/or appraiser. If the Company and the Subscribing Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Subscribing Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Subscribing Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties in respect of liability arising from the Subscribing Reinsurer's participation under this Contract.

D. The Company's option to require commutation under paragraph C above shall survive the termination or expiration of this Contract.

ARTICLE 6

RUN-OFF REINSURERS

A. "Run-off Reinsurer" means any Subscribing Reinsurer that:

1. has been ordered by a state insurance department or other legal authority to cease writing business, or has been placed under regulatory supervision or in rehabilitation; or

2. has ceased reinsurance underwriting operations; or

3. has transferred its claims-paying authority to an unaffiliated entity; or

4. engages in a process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time; or

5. in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

Notwithstanding the foregoing, agreement by a Lloyd's syndicate to follow claim settlements procedures under Lloyd's Claims Scheme (Combined) shall not constitute a transfer of its claims-paying authority, for purposes of subparagraphs (3) and (5) of this paragraph.

B. Notwithstanding any other provision of this Contract, in the event that a Subscribing Reinsurer becomes aRun-off Reinsurer at any time, the Company may elect, by giving written notice to the Run-off Reinsurer at any time thereafter, that all or any of the following shall apply to theRun-off Reinsurer's participation hereunder:

1. If the Run-off Reinsurer does not pay a claim or raise a query concerning the claim within 30 days of billing, it shall be estopped from denying such claim and must pay immediately.

2. If payment of any claim has been received from Subscribing Reinsurers constituting at least 70% of the interests and liabilities of all Subscribing Reinsurers that participated on this Contract and are active as of the due date; it being understood that said date shall not be later than 90 days from the date of transmittal by the Intermediary of the initial billing for each such payment, the Run-off Reinsurer shall be estopped from denying such claim and must pay within 10 days following transmittal to the Run-off Reinsurer of written notification of such payments. For purposes of this subparagraph, a Subscribing Reinsurer shall be deemed to be active if it is not a Run-off Reinsurer.

3. The Run-off Reinsurer's liability for losses for Policies covered by this Contract shall be commuted. In the event the Company and theRun-off Reinsurer cannot agree on the commutation amount of the Run-off Reinsurer's liability under such Policies, they shall appoint an actuary and/or appraiser to assess such liability and shall share equally any expense of the actuary and/or appraiser. If the Company and the Run-off Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Run-off Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Run-off Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties under this Contract.

4. The Run-off Reinsurer shall have no right of access to the Records of the Company if the Run-off Reinsurer has denied payment of any claim hereunder or there is a pending arbitration between the Company and the Run-off Reinsurer regarding any claim hereunder. A reservation of rights shall be considered a denial of a claim.

5. The Run-off Reinsurer shall be precluded from asserting that a claim otherwise payable hereunder is Loss in Excess of Policy Limits and/or Extra Contractual Obligations, if no active Reinsurer has not made such assertion.

6. The Run-off Reinsurer shall immediately provide funding of the Run-off Reinsurer's share of 100% of liabilities (the "Reinsurer's Obligations") as defined in the Unauthorized Reinsurance Article. This subparagraph does not apply to any Run-off Reinsurer to the extent that the Run-off Reinsurer provides funding under the Unauthorized Reinsurance Article or maintains a trust fund, approved by the regulatory authorities having jurisdiction over the Company's credit for reinsurance, for the payment of claims of the Run-off Reinsurer's U.S. ceding insurers.

7. In the event that either party demands arbitration of a dispute between the Company and the Run-off Reinsurer, and the amount in dispute is less than $500,000, unless the arbitration notice includes a demand for rescission of this Contract, notwithstanding the terms of the Arbitration Article, the dispute shall be resolved by a sole arbitrator and the following procedures shall apply:

   a. The sole arbitrator shall be chosen by mutual agreement of the parties within 15 business days after the demand for arbitration. If the parties have not chosen an arbitrator within the 15 business days after the receipt of the arbitration notice, the arbitrator shall be chosen in accordance with the ARIAS U.S. Streamlined Rules for Small Claims Disputes, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS) and in force on the date the arbitration is demanded. The nominated arbitrator must be available to read any written submissions and hear testimony within 60 calendar days of being chosen.

   b. Within 10 business days after the arbitrator has been appointed, the parties shall be notified of deadlines for the submission of briefs and documentary evidence, as determined by the arbitrator. There shall be no discovery or hearing unless the parties agree to engage in limited discovery and/or a hearing. Also, the arbitrator can determine, without the consent of the parties, that a limited hearing is necessary.

C. The Company's waiver of any rights provided in this Article is not a waiver of that right or other rights at a later date.

ARTICLE 7

TERRITORY

The territorial limits of this Contract shall be identical with those of the Company's Policies.

ARTICLE 8

EXCLUSIONS

A. This Contract shall not apply to and specifically excludes:

1. Liability assumed by the Company under any form of treaty reinsurance; however, all excess of loss reinsurance, group intra-company reinsurance (if applicable), local agency reinsurance accepted in the normal course of business, and/or Policies written by another carrier at the Company's request and reinsured 100% by the Company shall not be excluded hereunder.

2. All liability of the Company arising by contract, operation of law, or otherwise, from its participation or membership, whether voluntary or involuntary, in any Insolvency Fund. "Insolvency Fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund, or other arrangement, howsoever denominated, established, or governed, that provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee, or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee, or other obligation in whole or in part.

3. Loss or damage caused by or resulting from war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, or martial law or confiscation by order of any government or public authority, but this exclusion shall not apply to loss or damage covered under a standard policy with a standard War Exclusion Clause.

4. Financial guarantee and insolvency.

5. Losses excluded by the Nuclear Incident Exclusion Clause – Physical Damage – Reinsurance – U.S.A., attached to and forming part of this Contract.

6. Loss or liability excluded by the Pools, Associations & Syndicates Exclusion Clause (Catastrophe), attached to and forming part of this Contract.

7. Flood, when written as such.

8. Earthquake, when written as such.

9. Loss as excluded under the Terrorism Exclusion (Property Treaty Reinsurance) NMA2930C, attached to and forming part of this Contract.

10. All assessments from Citizens Property Insurance Corporation or the Florida Hurricane Catastrophe Fund (hereinafter "FHCF").

11. Loss as excluded under the Limited Communicable Disease Exclusion No. 2 (Property Treaty Reinsurance) LMA5503, attached to and forming part of this Contract.

B. However, should any arbitration panel or any judicial, regulatory, or legislative entity having legal jurisdiction invalidate any exclusion in the Company's Policy or the underlying Policy on which the Company's Policy follows form, any amount of loss for which the Company is liable because of such invalidation shall not be excluded hereunder.

C. The exclusions enumerated above shall not apply when they are merely Incidental to the main operations of the insured, provided such main operations are covered by the Company and are not themselves excluded from the scope of this Contract. The Company shall determine what is "Incidental."

D. Should the Company, by reason of an inadvertent act, error, or omission, be bound to afford coverage excluded hereunder or should an existing insured extend its operations to include coverage excluded hereunder, the Reinsurer shall waive the exclusion(s). The duration of said waiver shall not extend beyond the time that notice of such coverage has been received by the responsible underwriting authority of the Company plus the minimum time period required thereafter for the Company to terminate such coverage.

ARTICLE 9

SPECIAL ACCEPTANCE

A. From time to time the Company may request a special acceptance of reinsurance falling outside the scope of the provisions of this Contract. Within three days of receipt of such a request, each Subscribing Reinsurer shall accept such request, ask for additional information, or reject the request. Any reinsurance that is specially accepted by the Reinsurer shall be covered under this Contract and shall be subject to the terms hereof, except as such terms shall be modified by the special acceptance. If a Subscribing Reinsurer fails to respond to a special acceptance request within three days, the Subscribing Reinsurer shall be deemed to have agreed to the special acceptance.

B. Notwithstanding paragraph A above, if Subscribing Reinsurers under each Excess Layer with total percentage shares in the interests and liabilities of the Reinsurer of 50.0% or greater for that Excess Layer agree to a special acceptance, such special acceptance shall be binding on all Subscribing Reinsurers with respect to their respective shares for that Excess Layer. If such percentage agreement is not achieved, such special acceptance shall be made to the Excess Layer only with respect to the interests and liabilities of each Subscribing Reinsurer for that Excess Layer that agrees to the special acceptance.

C. In the event a reinsurer becomes a party to this Contract subsequent to one or more special acceptances hereunder, the new reinsurer shall automatically accept such special acceptance(s) as being covered hereunder. Further, if one or more Subscribing Reinsurers under this Contract agreed to special acceptance(s) under the contract being replaced by this Contract, such special acceptance(s) shall be automatically covered hereunder with respect to the interests and liabilities of such Subscribing Reinsurer(s).

ARTICLE 10

PREMIUM

A. The Company shall pay the Reinsurer a deposit premium of $[***]for the term of this Contract.

B. The Company shall furnish the Reinsurer with such information as may be required by the Reinsurer for completion of its financial statements.

C. Payment of the premium will be made by the Company or its representative by deposit of assets into the Trust Fund (as defined below) in the form of eligible securities and/or permitted investments in accordance with the terms of the Trust Agreement hereinafter identified. Such deposit will be deemed satisfaction of any premium payment owed by the Company to the Subscribing Reinsurer under the Contract.

ARTICLE 11

DEFINITIONS

A. 1. "Ultimate Net Loss" means the actual loss paid by the Company or which the Company becomes liable to pay, such loss to include Loss Adjustment Expense, 100% of any Extra Contractual Obligation and 100% of any Loss in Excess of Policy Limits as defined in the Extra Contractual Obligations/Excess of Policy Limits Article.

2. Salvages and all recoveries (including amounts due from all reinsurances that inure to the benefit of this Contract, whether recovered or not), shall be first deducted from such loss to arrive at the amount of liability attaching hereunder.

3. All salvages, recoveries or payments recovered or received subsequent to loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto.

4. The Company shall be deemed to be "liable to pay" a loss when a judgment has been rendered that the Company does not plan to appeal, and/or the Company has obtained a release, and/or the Company has accepted a proof of loss and/or the Company has made a commitment to pay, and/or the Company has scheduled the payment of the loss.

5. Nothing in this clause shall be construed to mean that losses are not recoverable hereunder until the Company's "Ultimate Net Loss" has been ascertained.

6. Loss Adjustment Expense incurred in obtaining salvages or recoveries, or in the reduction or reversal of any award or judgment, shall be apportioned between the Company and the Reinsurer in the proportion that each benefits from such salvage, recovery, reduction or reversal. However, if such expense exceeds the amount recovered, the expense shall be included in Ultimate Net Loss

B. "Loss Adjustment Expense" means costs and expenses incurred by the Company in connection with the investigation, appraisal, adjustment, settlement, litigation, defense or appeal of a specific claim or loss, or alleged loss, including but not limited to:

1. court costs;
2. costs of supersedeas and appeal bonds;
3. monitoring counsel expenses;
4. legal expenses and costs incurred in connection with coverage questions and legal actions connected thereto, including but not limited to declaratory judgment actions;
5. post-judgment interest;
6. pre-judgment interest, unless included as part of an award or judgment;
7. a pro rata share of salaries and expenses of Company field employees, calculated in accordance with the time occupied in adjusting such loss, and expenses of other Company employees who have been temporarily diverted from their normal and customary duties and assigned to the field adjustment of losses covered by this Contract;
8. expenses of the Company officials incurred in connection with losses covered by this Contract;
9. advertising or other extraordinary communication expenses incurred as a result of a covered Loss Occurrence;
10. extraordinary expenses arising out of a covered loss occurrence, whether or not they are allocable to a specific claim; and
11. subrogation, salvage and recovery expenses.

"Loss Adjustment Expense" does not include salaries and expenses of the Company's employees and officials except as provided in subparagraphs (7) and (8) above, and office and other overhead expenses.

C. 1. "Loss Occurrence" means the sum of all individual losses directly occasioned by any one disaster, accident or loss or series of disasters, accidents or losses arising out of one event, provided that any one event (1) exceeds $250,000; (2) involves two or more risks; and (3) is designated as a catastrophe event and assigned a number by the Property Claims Services (hereinafter referred to as "PCS") unit of Insurance Services Office.

Furthermore, the duration and extent of any one "Loss Occurrence" shall be limited to all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event except that the term "Loss Occurrence" shall be further defined as follows:

a. As regards any "Named Storm," all individual losses sustained by the Company arising out of and directly occasioned by such "Named Storm," without regard to the limitations of duration and extent set forth above. "Named Storm" means any storm or storm system declared by the US National Hurricane Center, US Central Pacific Hurricane Center, US Weather Prediction Center, or their successor organizations, all being divisions of the US National Weather Service to be a tropical depression, tropical storm or hurricane, and any successors thereof. A storm or storm system that merges with a "Named Storm" shall be considered part of that "Named Storm," once it has merged. A "Named Storm" shall be deemed to begin at the effective time and date of the first watch, warning or other official advisory applicable to such tropical storm, or hurricane, issued by the above referenced governmental meteorological agencies. A "Named Storm" shall be deemed to end 120 hours after the cancellation of the last watch, warning or other official advisory applicable to such tropical storm, hurricane or successor, issued by the above referenced governmental meteorological agencies irrespective of the duration of the timing or spacing between such watches, warnings or other official advisories. If two or more storms are assigned different names by the above-referenced governmental meteorological agencies, each of those storms shall constitute a separate event for purposes of this definition.

b. As regards windstorm, hail, tornado, cyclone, including ensuing collapse and water damage other than "Named Storm," all individual losses sustained by the Company occurring during any period of 168 consecutive hours arising out of and directly occasioned by the same event.

c. As regards riot, riot attending a strike, civil commotion, vandalism and malicious mischief, all individual losses sustained by the Company occurring during any period of 72 consecutive hours within the area of one municipality or county and the municipalities or counties contiguous thereto arising out of and directly occasioned by the same event. The maximum duration of 72 consecutive hours may be extended in respect of individual losses that occur beyond such 72 consecutive hours during the continued occupation of an assured's premises by strikers, provided such occupation commenced during the aforesaid period.

d. As regards earthquake and fire following directly occasioned by the earthquake, those earthquake losses and individual fire losses that commence during the period of 168 consecutive hours may be included in the Company's "Loss Occurrence."

e. As regards firestorms, brush fires and any other fires or series of fires, irrespective of origin, all individual losses sustained by the Company and designated by the Company as forming part of one "Loss Occurrence", which occur during any period of 168 consecutive hours within an area with a 250 mile radius, the center point of which will be chosen by the Company, may be included in the Company's Loss Occurrence.

f. As regards "freeze," only individual losses directly occasioned by collapse, breakage of glass and water damage (caused by bursting of frozen pipes and tanks or freezing and/or melting snow or sleet) may be included in the Company's "Loss Occurrence."

2. Except as provided in subparagraph (1)(a) above:

a. The Company may choose the date and time when any such period of consecutive hours commences provided that it is not earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

b. Only one period of consecutive hours shall apply with respect to one event, except that, as respects those "Loss Occurrences" referred to in subparagraphs (1)(b) and (1)(c) above, if the disaster, accident or loss occasioned by the event is of greater duration than 72 consecutive hours, then the Company may divide that disaster, accident or loss into two or more "Loss Occurrences" provided no two periods overlap and no individual loss is included in more than one such period and provided that no period commences earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

3. Losses arising from a combination of two or more perils as a result of the same event shall be considered as having arisen from one "Loss Occurrence." Furthermore, all losses arising from an event involving a combination of losses described in subparagraphs (1)(a) and (1)(b) may be considered as having arisen from one "Loss Occurrence." Notwithstanding the foregoing, the hourly limitations as stated above shall not be exceeded as respects the applicable perils, and, except as respects those "Loss Occurrences" involving a "Named Storm" referred to in subparagraph (1)(a) above, no single "Loss Occurrence" shall encompass a time period greater than 168 consecutive hours.

D. "Policy(ies)" means any binder, policy, or contract of insurance or reinsurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Company.

ARTICLE 12

FLORIDA HURRICANE CATASTROPHE FUND

A. As respects Loss Occurrences subject to this Contract, any loss reimbursement recoverable by the Company under the Florida Hurricane Catastrophe Fund (FHCF), shall be deducted in determining Ultimate Net Loss under this Contract, subject to the following:

1. The full reimbursement amount due from the FHCF for coverage under the Mandatory Layer, based on statutory limits of coverage as of June 1, shall be deemed recovered by the Company, whether or not actually received from the FHCF and whether or not reduced because of the FHCF's inability to pay.

2. Any other FHCF recoveries shall be disregarded for purposes of determining ultimate net loss subject to this Contract.

3. For purposes of allocating recoveries from the FHCF with respect to each Loss Occurrence, only amounts recoverable by applying the pay-out and retention multiples for the FHCF prior to any reduction in retention due to multiple Loss Occurrences in the same annual period shall be included in calculating the deduction from Ultimate Net Loss.

4. If the Company's aggregate limit of FHCF reimbursement coverage is exhausted from Loss Occurrences commencing during the term of this Contract, and the FHCF, as applicable, does not designate the portion of said limit allocable to each Loss Occurrence, the total FHCF reimbursement received shall be allocated to each individual Loss Occurrence in the proportion that the Company's losses in that Loss Occurrence bear to the Company's total losses arising out of all Loss Occurrences to which the reimbursement applies.

5. For purposes of loss recoveries under this Contract prior to the final determination of the Company's retention and limit under the FHCF, FHCF coverage shall be calculated using the Company's respective "Projected Payout Multiple" under the FHCF. Upon determination of the Company's retention and limit under the FHCF, losses will be adjusted, recognizing any adjustment to the "Projected Payout Multiple" caused by a change in the Aggregate Mandatory FHCF Premium or any other adjustments as required by statute to determine the final FHCF layer, but disregarding any change due to a decrease in the statutory limit.

B. Any FHCF reimbursement premiums paid by the Company for FHCF layers that inure to the benefit of this Contract shall be deemed to be premiums paid for inuring reinsurance.

C. Any change to the FHCF resulting from the 2024 Session of the Florida Legislature or rating methodology, if it produces a change in FHCF structure of greater than 10% of FHCF cover provided, may, at the Company's option, result in the restructuring and re-rating of this Contract at terms to be mutually agreed.

ARTICLE 13

EXTRA CONTRACTUAL OBLIGATIONS/EXCESS OF POLICY LIMITS

A. This Contract shall cover Extra Contractual Obligations, as provided in the definition of Ultimate Net Loss. "Extra Contractual Obligations" shall be defined as those liabilities not covered under any other provision of this Contract and that arise from the handling of any claim on business covered hereunder, such liabilities arising because of, but not limited to, the following: failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

B. This Contract shall cover Loss in Excess of Policy Limits, as provided in the definition of Ultimate Net Loss. "Loss in Excess of Policy Limits" shall be defined as Loss in excess of the Policy limit, having been incurred because of, but not limited to, failure by the Company to settle within the Policy limit or failure by the Company to settle within a timely manner or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against its insured or reinsured or in the preparation or prosecution of an appeal consequent upon such action.

C. An Extra Contractual Obligation and/or Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the loss covered under the Company's Policy, and shall constitute part of the original loss.

D. For the purposes of the Loss in Excess of Policy Limits coverage hereunder, the word "Loss" shall mean any amounts for which the Company would have been contractually liable to pay had it not been for the limit of the original Policy.

E. Loss Adjustment Expense in respect of Extra Contractual Obligations and/or Loss in Excess of Policy Limits shall be covered hereunder in the same manner as other Loss Adjustment Expense.

F. However, this Article shall not apply where the loss has been incurred due to final legal adjudication of fraud of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the presentation, defense or settlement of any claim covered hereunder.

G. In no event shall coverage be provided to the extent not permitted under law.

ARTICLE 14

NET RETAINED LIABILITY

A. This Contract applies only to that portion of any loss that the Company retains net for its own account (prior to deduction of any reinsurance that inures solely to the benefit of the Company).

B. The amount of the Reinsurer's liability hereunder in respect of any loss or losses shall not be increased by reason of the inability of the Company to collect from any other reinsurer(s), whether specific or general, any amounts that may have become due from such reinsurer(s), whether such inability arises from the insolvency of such other reinsurer(s) or otherwise.

ARTICLE 15

ORIGINAL CONDITIONS

All reinsurance under this Contract shall be subject to the same terms, conditions, waivers and interpretations, and to the same modifications and alterations as the respective Policies of the Company. However, in no event shall this be construed in any way to provide coverage outside the terms and conditions set forth in this Contract.

ARTICLE 16

NO THIRD PARTY RIGHTS

This Contract is solely between the Company and the Reinsurer, and in no instance shall any insured, claimant or other third party have any rights under this Contract except as may be expressly provided otherwise herein.

ARTICLE 17

NOTICE OF LOSS AND LOSS SETTLEMENTS

A. The Company shall advise the Reinsurer promptly of all losses that, in the opinion of the Company, may result in a claim hereunder and of all subsequent developments thereto that may materially affect the position of the Reinsurer. Such reports shall include the Company's cash flow projection for loss payments resulting from a Loss Occurrence. Such projection shall include the amount of an Advance that the Company estimates will cover anticipated loss payments during the 30 day period immediately following the date of the Company's report. "Advance" means an amount that, in the opinion of the Company, the Reinsurer will become liable to pay to the Company hereunder. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay to the Company Advance(s).

B. The Company alone and at its full discretion shall adjust, settle or compromise all claims and losses.

C. As respects losses subject to this Contract, all loss settlements made by the Company, whether under strict Policy terms or by way of compromise, and any Extra Contractual Obligations and/or Loss in Excess of Policy Limits, shall be binding upon the Reinsurer, and the Reinsurer agrees to pay or allow, as the case may be, its share of each such settlement immediately upon receipt of proof of loss. The Reinsurer shall, in addition to any payments by the Reinsurer of Ultimate Net Loss hereunder, pay Advances to the Company, as follows:

1. The Reinsurer shall pay an Advance to the Company within five days after receipt of a cash flow projection report from the Company, as described in paragraph A of this Article.

2. At 14-day intervals thereafter, the Company shall report to the Reinsurer its cash flow projection for the 30 day period immediately following each such report. The Reinsurer shall continue to pay Advances to the Company within five days after receipt of each such report. Such updates and payments shall continue until the Company informs the Reinsurer that it no longer requires Advances for that Loss Occurrence.

ARTICLE 18

OFFSET

Each party hereto shall have, and may exercise at any time and from time to time, the right to offset any and all balances due from a party to the other arising under this Contract. In the event of the insolvency of a party hereto, offsets shall only be allowed in accordance with the provisions of any applicable law governing offset entitlement.

ARTICLE 19

CURRENCY

A. Where the word “Dollars” and/or the sign “$” appear in this Contract, they shall mean United States Dollars, and all payments hereunder shall be in United States Dollars.

B. For purposes of this Contract, where the Company receives premiums or pays losses in currencies other than United States Dollars, such premiums or losses shall be converted into United States Dollars at the actual rates of exchange at which these premiums or losses are entered in the Company’s books.

ARTICLE 20

TAXES

A. In consideration of the terms under which this Contract is issued, the Company undertakes not to claim any deduction of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any state or territory of the United States of America or to the District of Columbia.

B. 1. Each Subscribing Reinsurer has agreed to allow, for the purpose of paying the Federal Excise Tax, the applicable percentage of the premium payable hereon (as imposed under the Internal Revenue Code) to the extent such premium is subject to Federal Excise Tax.

2. In the event of any return of premium becoming due hereunder, the Subscribing Reinsurer shall deduct the applicable percentage of the premium from the amount of the return, and the Company or its agent should take steps to recover the Tax from the U.S. Government.

ARTICLE 21

ACCESS TO RECORDS

A. The Reinsurer or its duly authorized representatives shall have the right to visit the offices of the Company to inspect, examine, audit, and verify any of the policy, accounting or claim files ("Records") relating to business reinsured under this Contract during regular business hours after giving 30 days' prior notice. This right shall be exercisable during the term of this Contract or after the expiration of this Contract. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Company if it is not current in all undisputed payments due the Company.

B. Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact.

C. Notwithstanding the above, the Company reserves the right to withhold from the Reinsurer any Privileged Documents. However, the Company shall permit and not object to the Reinsurer's access to Privileged Documents in connection with the underlying claim reinsured hereunder following final settlement or final adjudication of the case or cases involving such claim, with prejudice against all claimants and all parties to such adjudications; the Company may defer release of such Privileged Documents if there are subrogation, contribution, or other third party actions with respect to that claim or case, and the Company's defense might be jeopardized by release of such Privileged Documents. In the event that the Company seeks to defer release of such Privileged Documents, it shall, in consultation with the Reinsurer, take other steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such privileges or protections. The Reinsurer shall not have access to Privileged Documents relating to any dispute between the Company and the Reinsurer.

D. For purposes of this Article:

1. "Privileged Documents" means any documents that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents.

2. "Attorney-Client Privilege Documents" means communications of a confidential nature between (a) the Company, or anyone retained by or at the direction of the Company, or its in-house or outside legal counsel, or anyone in the control of such legal counsel, and (b) anyin-house or outside legal counsel, if such communications relate to legal advice being sought by the Company and/or contain legal advice being provided to the Company.

3. "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or forin-house or outside counsel, or prepared by or for the Company, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

ARTICLE 22

CONFIDENTIALITY

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

2. have been rightfully received from a third person without obligation of confidentiality; or

3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

1. when required by retrocessionaires as respects business ceded to this Contract;

2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or

3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder;

provided any party receiving such Confidential Information under subparagraphs B(1), B(3) and B(4) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Contract. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure and to use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

ARTICLE 23

INDEMNIFICATION AND ERRORS AND OMISSIONS

A. The Reinsurer is reinsuring, subject to the terms and conditions of this Contract, the obligations of the Company under any Policy. The Company shall be the sole judge as to:

1. what shall constitute a claim or loss covered under any Policy;

2. the Company's liability thereunder;

3. the amount or amounts that it shall be proper for the Company to pay thereunder.

B. The Reinsurer shall be bound by the judgment of the Company, subject to the terms and conditions of this Contract, as to the obligation(s) and liability(ies) of the Company under any Policy.

C. Any inadvertent error, omission or delay in complying with the terms and conditions of this Contract shall not be held to relieve either party hereto from any liability that would attach to it hereunder if such error, omission or delay had not been made, provided such error, omission or delay is rectified immediately upon discovery.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 24

INSOLVENCY

A. If more than one reinsured company is referenced within the definition of "Company" in the Preamble to this Contract, this Article shall apply severally to each such company. Further, this Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

B. In the event of the insolvency of the Company, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

C. Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Contract as though such expense had been incurred by the Company.

D. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to the Company or to its liquidator, receiver, conservator or statutory successor, (except as provided by Section 4118(a)(1)(A) of the New York Insurance Law, provided the conditions of 1114(c) of such law have been met, if New York law applies) or except (1) where the Contract specifically provides another payee in the event of the insolvency of the Company, or (2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under

such Policies and in substitution for the obligations of the Company to such payees. Then, and in that event only, the Company, with the prior approval of the certificate of assumption on New York risks by the Superintendent of Financial Services of the State of New York, or with the prior approval of such other regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

ARTICLE 25

ARBITRATION

A. Any dispute arising out of the interpretation, performance or breach of this Contract, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested.

B. One arbitrator shall be chosen by each party and the two arbitrators shall then choose an impartial third arbitrator who shall preside at the hearing. If either party fails to appoint its arbitrator within 30 days after being requested to do so by the other party, the latter, after 10 days' prior notice by certified or registered mail of its intention to do so, may appoint the second arbitrator.

C. If the two arbitrators do not agree on a third arbitrator within 60 days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). The arbitrators shall be persons knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

D. Within 30 days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

E. The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Contract, the arbitrators may at their discretion, consider underwriting and placement information provided by the Company to the Reinsurer, as well as any correspondence exchanged by the parties that is related to this Contract. The arbitration shall take place in Tampa, Florida, or at such other place as the parties shall agree. The decision of any two arbitrators shall be in writing and shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

F. The panel shall interpret this Contract as an honorable engagement rather than as merely a legal obligation and shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

G. Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the cost of the third arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

ARTICLE 26

SERVICE OF SUIT

A. This Article applies only to those Subscribing Reinsurers not domiciled in the United States of America, and/or not authorized in any state, territory and/or district of the United States of America where authorization is required by insurance regulatory authorities.

B. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract.

C. In the event of the failure of the Reinsurer to perform its obligations hereunder, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. The Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Company and accepted by the Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Reinsurer upon this Contract, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

D. Further, pursuant to any statute of any state, territory or district of the United States that makes provision therefor, the Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract, and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ARTICLE 27

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Reinsurer shall be deemed to provide cover and no Reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 28

GOVERNING LAW

This Contract shall be governed as to performance, administration and interpretation by the laws of the State of Florida, exclusive of conflict of law rules with the exception of any matters related to Article 32 – Limited Recourse and Bermuda Regulation – of the Contract, which shall be governed by the laws of Bermuda. However, with respect to credit for reinsurance, the rules of all applicable states shall apply.

ARTICLE 29

ENTIRE AGREEMENT

This Contract, together with any addenda, sets forth all of the duties and obligations between the Company and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by both parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

ARTICLE 30

NON-WAIVER

The failure of the Company or the Reinsurer to insist on compliance with this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any rights contained in this Contract nor prevent either party from thereafter demanding full and complete compliance nor prevent either party from exercising such remedy in the future.

ARTICLE 31

MODE OF EXECUTION

A. This Contract may be executed by:

1. an original written ink signature of paper documents;

2. an exchange of facsimile copies showing the original written ink signature of paper documents;

3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

ARTICLE 32

LIMITED RECOURSE AND BERUMDA REGULATIONS

A. Segregated Account: This Contract is entered into by White Rock Insurance (SAC) Ltd. ("White Rock") acting in respect of its segregated account T104, (the "Segregated Account") for the purposes of section 11(3) of the Segregated Accounts Companies Act 2000 of Bermuda (the "SAC Act"). Each party acknowledges that White Rock is a segregated accounts company under the SAC Act and agrees that its rights and obligations under this Contract are subject to the provisions of the SAC Act.

B. Limited Recourse and No Further Action: Except as expressly provided in this Contract and in accordance with the provisions of sections 11(4) and 17(5) of the SAC Act, the parties agree that their right to claim or proceed against the Segregated Account of White Rock in respect of this Contract is confined to the assets linked to such Segregated Account and, where a claim, liability or obligation of the Subscribing Reinsurer arises from or in connection with this Contract , recourse shall be limited to the assets linked to such Segregated Account as evidenced in the books and records of White Rock.

No such claim, liability or obligation shall extend, and no party shall have recourse, to any asset of White Rock linked to any other segregated account established by White Rock pursuant to the SAC Act or to the general account (as defined in the SAC Act) of White Rock or otherwise. In addition, no asset shall be transferred at any time from the general account of White Rock to any segregated account in connection with satisfying any such claim, liability or obligation unless otherwise expressly agreed in writing by the parties hereto in accordance with the requirements of the SAC Act. If the assets linked to the Segregated Account are insufficient to meet the obligations of the Subscribing Reinsurer under this Contract, the Subscribing Reinsurer's obligations shall be limited to such assets and the parties shall not be entitled to take any further steps against Subscribing Reinsurer to recover any further sum and no debt shall be owed to the parties by Subscribing Reinsurer or White Rock.

C. Governing Law: The effect of this Limited Recourse and Bermuda Regulations Article and the rights and obligations of any party pursuant to this Limited Recourse and Bermuda Regulations Article shall be governed by the laws of Bermuda with reference to the SAC Act and, for such purpose only, the parties hereto irrevocably submit to the jurisdiction of the Supreme Court of Bermuda. Except as otherwise defined herein or unless the context otherwise requires, terms and expressions defined in this Limited Recourse and Bermuda Regulations Article have the same meanings given to them in the SAC Act.

D. Arbitration: Where this Contract provides for any matter to be referred to an arbitrator, in all such cases (i) the arbitrator shall respect the Limited Recourse and No Further Action provisions provided in paragraph B above, (ii) the arbitrator shall follow and be bound by the SAC Act, and (iii) any award by the arbitrator shall be subject to the SAC Act. For the avoidance of doubt, the arbitrator shall not have the power to make an award that is inconsistent with the Limited Recourse and No Further Action provisions and/or the SAC Act.

E. Conflict: Each party agrees that, if there is an inconsistency between the provisions of this Limited Recourse and Bermuda Regulations Article and any other provisions of this Contract, this Article shall prevail.

ARTICLE 33

OBLIGATIONS AND COLLATERAL RELEASE

A. The Reinsurer will establish a trust fund ("Trust Fund") for its Obligations (as defined herein) hereunder, pursuant to that certain Trust Agreement by and between the Reinsurer, the Company, and Regions Bank (the "Trust Agreement"). The Trust Fund shall be funded pursuant to the provisions hereof. Collateral deposited in the Trust Fund may be withdrawn on the terms set forth herein and in the Trust Agreement. The Trust Agreement shall be at all times in compliance with the relevant provisions of the Insurance Code of the Company's state of domicile and the administrative regulations adopted by that state's insurance department, in order for the Company to receive full statutory financial statement credit for reinsurance provided under this Contract. Collateral deposited in the Trust Fund may be withdrawn at any time, notwithstanding the other provisions of this Contract, and utilized and applied by the Company or any successor, by operation of law, of the Company, including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company, without diminution because of insolvency on the part of the Company or the Reinsurer, for the following purposes:

1. to reimburse the Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Contract and that has not been otherwise paid;

2. to make refund of any sum that is in excess of 102% of the amount required to pay the Reinsurer's Obligations under this Contract;

3. to fund an account with the Company for the Reinsurer's Obligations. Such cash deposit shall be held in an interest-bearing account separate from the Company's other assets, and interest thereon not in excess of the prime rate shall accrue to the benefit of the Reinsurer;

4. to pay the Reinsurer's share of any other amounts the Company claims are due under this Contract.

B. The term "Obligations" shall mean during the term of the Contract, 100% of the limit of the Reinsurer's liability hereunder less any unpaid minimum premium (net of brokerage and Federal Excise Tax as applicable) and aggregate amounts previously paid by the Reinsurer in respect of claims under this Contract. Upon expiration of the Contract, the term "Obligations" shall mean the amount as determined in accordance with paragraph D below.

C. If, at expiration of this Contract, the Company, in its commercially reasonable judgment, believes that no claims will impact this Contract, the Company will so notify the Reinsurer and shall fully and finally release from the Trust Fund all collateral contained therein.

D. If, at the expiration of this Contract, the Company, in its commercially reasonable judgment, believes that a Loss Occurrence or Loss Occurrences have occurred that may result in a claim hereunder, the Reinsurer's Obligations shall be determined as follows, unless otherwise mutually agreed:

1. The Company shall determine the sum of the following, as respects the Ultimate Net Loss for each such Loss Occurrence, as of the Contract expiration date:

a. losses and Loss Adjustment Expense paid by the Company;

b. reserves for losses reported and outstanding;

c. reserves for losses incurred but not reported;

d. reserves for Loss Adjustment Expense.

2. The amount as determined in the foregoing subparagraph, measured as of the applicable determination date (as specified in paragraph E below), multiplied by the appropriate buffer loss factor from the table below, based upon the number of months, which have elapsed since the loss occurrence, as follows:

Buffer Loss Factor Table

Number of Calendar Months Since Start of Date of Loss Occurrence	
0 to 6	150%
>6 to 9	125%
>9 to 12	110%
>12 to 15	105%
>15 to 18	100%
Thereafter	100%

As of 67 months after expiration of this Contract (the "Reporting Period"), the amount determined in subparagraphs 1 and 2 above for such date shall be considered the definitive Ultimate Net Loss for each such Loss Occurrence for which the Company and the Reinsurer agree to commute this Contract with final settlement on that basis.

3. The Reinsurer's Obligations hereunder for each Loss Occurrence as of any determination date shall be the amount determined in accordance with subparagraphs 1 and 2 above, after application of the Company's retention and the Reinsurer's limit under this Contract, and deduction of amounts paid by the Reinsurer for that Loss Occurrence.

E. The procedure for determining the amount of collateral required to fund the Reinsurer's Obligations as set forth in paragraph D above, shall be followed each and every time, if in the opinion of the Company, there are materially new estimates regarding its losses, and each quarter-end, until all the Reinsurer's Obligations have been extinguished or the Reporting Period is over, whichever is earlier. The information to be used for the determinations of the Reinsurer's Obligations shall be as reflected on the Company's official books and records. Furthermore, if so, requested by the Reinsurer, the Company shall provide the information listed in paragraph D above, and accompanied by a written explanation of its estimates within seven Business Days of such request.

F. The Company agrees to release from the Trust Fund all collateral in excess of 102% of the amount required to pay the Reinsurer's Obligations for its share of actual and possible claims, as determined in accordance with paragraph D above within 10 Business Days of the date of such determination. "Business Day" shall be defined as a day (other than a Saturday or a Sunday) on which banks are open for commercial business in Hamilton, Bermuda, and in New York, New York, U.S.A.

G. Once the collateral held in the Trust Fund has been released in accordance with this Article, the Company shall have no recourse to such Assets. The Reinsurer's maximum limit of liability hereunder at any time will be equal to the amount then retained in the Trust Fund.

H. At the end of the Reporting Period, this Contract will be commuted based on the Reinsurer's Obligations at that point. The Company agrees to terminate the Trust Account, and all remaining collateral will be released to the Company and/or the Reinsurer, as applicable, and both parties shall be released from any further obligations under this Contract.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

In Witness Whereof, the Company by its duly authorized representative has executed

Contract as of the date specified below:

This 19th day of November in the year 2024.

Slide Insurance Company (for and on behalf of the "Company'')

/s/ Matt Larson SVP Risk Management

In Witness Whereof, the Company by its duly authorized representative has executed this Contract as of the date specified below:

This 20th day of November in the year 2024.

White Rock Insurance (SAC) Ltd. Acting in respect for its segregated account T104 Slide (for and on behalf of the "Reinsurer")

/s/ Daniyal Khan /s/ Seadna Kirwan
Authorized Signatory Director

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - U.S.A.

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

   I. Nuclear reactor power plants including all auxiliary property on the site, or

   II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

   III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

   IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

   (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

   (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

   (a) substantial quantities, and

   (b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

   (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

   (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

12/12/57
NMA 1119

NOTES: Wherever used herein the terms:

"Reassured"	shall be understood to mean "Company", "Reinsured", "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.
"Agreement"	shall be understood to mean "Agreement", "Contract", "Policy" or whatever other term is used to designate the attached reinsurance document.
"Reinsurers"	shall be understood to mean "Reinsurers", "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

POOLS, ASSOCIATIONS & SYNDICATES EXCLUSION CLAUSE (CATASTROPHE)

It is hereby understood and agreed that:

A. This Contract excludes loss or liability arising from:

1. Business derived directly or indirectly from any pool, association, or syndicate which maintains its own reinsurance facilities. This subparagraph 1 shall not apply with respect to:

a. Residual market mechanisms created by statute. This Contract shall not extend, however, to afford coverage for liability arising from the inability of any other participant or member in the residual market mechanism to meet its obligations, nor shall this Contract extend to afford coverage for liability arising from any claim against the residual market mechanism brought by or on behalf of any insolvency fund (as defined in the Insolvency Fund Exclusion Clause incorporated in this Contract). For the purposes of this Clause, the California Earthquake Authority shall be deemed to be a "residual market mechanism."

b. Inter-agency or inter-government joint underwriting or risk purchasing associations (however styled) created by or permitted by statute or regulation.

2. Those perils insured by the Company that the Company knows, at the time the risk is bound, to be insured by or in excess of amounts insured or reinsured by any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks. This subparagraph 2 shall not apply:

a. If the total insured value over all interests of the risk is less than $250,000,000.

b. To interests traditionally underwritten as Inland Marine or Stock or Contents written on a blanket basis.

c. To Contingent Business Interruption liability, except when it is known to the Company, at the time the risk is bound, that the key location is insured by or through any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks; unless the total insured value over all interests of the risk is less than $250,000,000.

B. With respect to loss or liability arising from the Company's participation or membership in any residual market mechanism created by statute, the Company may include in its ultimate net loss only amounts for which the Company is assessed as a direct consequence of a covered loss occurrence, subject to the following provisions:

1. Recovery is limited to perils otherwise protected hereunder.

2. In the event the terms of the Company's participation or membership in any such residual market mechanism permit the Company to recoup any such direct assessment attributed to a loss occurrence by way of a specific policy premium surcharge or similar levy on policyholders, the amount received by the Company as a result of such premium surcharge or levy shall reduce the Company's ultimate net loss for such loss occurrence.

3. The result of any rate increase filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall have no effect on the Company's ultimate net loss for any covered loss occurrence.

4. The result of any premium tax credit filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall reduce the Company's ultimate net loss for any covered loss occurrence.

5. The Company may not include in its ultimate net loss any amount resulting from an assessment that, pursuant to the terms of the Company's participation or membership in the residual market mechanism, the Company is required to pay only after such assessment is collected from the policyholder.

6. The ultimate net loss hereunder shall not include any monies expended to purchase or retire bonds as a consequence of being a member of a residual market mechanism nor any fines or penalties imposed on the Company for late payment.

7. If, however, a residual market mechanism only provides for assessment based on an aggregate of losses in any one contract or plan year of said mechanism, then the amount of that assessment to be included in the ultimate net loss for any one loss occurrence shall be determined by multiplying the Company's share of the aggregate assessment by a factor derived by dividing the Company's ultimate net loss (net of the assessment) with respect to the loss occurrence by the total of all of its ultimate net losses (net of assessments) from all loss occurrences included by the mechanism in determining the assessment.

8/1/2012

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TERRORISM EXCLUSION
(Property Treaty Reinsurance)

Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, it is agreed that this reinsurance agreement excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

(i) involves violence against one or more persons; or

(ii) involves damage to property; or

(iii) endangers life other than that of the person committing the action; or

(iv) creates a risk to health or safety of the public or a section of the public; or

(v) is designed to interfere with or to disrupt an electronic system.

This reinsurance agreement also excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.

Notwithstanding the above and subject otherwise to the terms, conditions, and limitations of this reinsurance agreement, in respect only of personal lines this reinsurance agreement will pay actual loss or damage (but not related cost or expense) caused by any act of terrorism provided such act is not directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with biological, chemical, radioactive, or nuclear pollution or contamination or explosion.

22/11/02
NMA2930C

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIMITED COMMUNICABLE DISEASE EXCLUSION NO. 2
(PROPERTY TREATY REINSURANCE)

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/asteroid impact, landslip, landslide, mudslide, bush fire, forest fire, riot, riot attending a strike, civil commotion, vandalism and malicious mischief.

Definitions

3. Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

4. Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5503
15 May 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TRUST AGREEMENT REQUIREMENTS CLAUSE

A. Except as provided in paragraph B of this Clause, if the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Requires the Reinsurer to establish a trust account for the benefit of the Company, and specifies what the Trust Agreement is to cover;

2. Stipulates that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the regulatory authorities having jurisdiction over the Company's reserves, or any combination of the three, provided that the investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Reinsurer or the Company;

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the Company, or the trustee upon the direction of the Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other entity;

4. Requires that all settlements of account between the Company and the Reinsurer be made in cash or its equivalent; and

5. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the Company or the Reinsurer.

B. If a ceding insurer is domiciled in California and the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Provides that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States financial institution as defined in California Insurance Code Section 922.7(a) and payable in United States dollars, and investments permitted by the California Insurance Code, or any combination of the above.

2. Provides that investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed 5% of total investments.

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the ceding insurer, or the trustee upon the direction of the ceding insurer, may, whenever necessary, negotiate these assets without consent or signature from the Reinsurer or any other entity.

4. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the ceding insurer or the Reinsurer.

C. If there are multiple ceding insurers that collectively comprise the Company, "regulatory authorities" as referenced in subparagraph A(2) above, shall mean the individual ceding insurer's domestic regulator.

EXHIBIT 10.29

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

SLIDE INSURANCE COMPANY

AGREEMENT MASTER NO. 77203

GENERAL REINSURANCE CORPORATION

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

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MASTER NO. 77203
between
SLIDE INSURANCE COMPANY
and
GENERAL REINSURANCE CORPORATION

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GENERAL REINSURANCE CORPORATION

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

AGREEMENT OF REINSURANCE
MASTER NO. 77203

between

SLIDE INSURANCE COMPANY
4221 W Boy Scout Blvd., Suite 200
Tampa, Florida 33607
(herein referred to as the "Company")

and

GENERAL REINSURANCE CORPORATION
a Delaware corporation
having its principal offices at
[***]
(herein referred to as the "Reinsurer")

GENERAL ARTICLES

In consideration of the promises set forth in this Agreement, the parties agree as follows:

Article I – SCOPE OF AGREEMENT

As a condition precedent to the Reinsurer's obligations under this Agreement, the Company shall cede to the Reinsurer the business described in this Agreement, and the Reinsurer shall accept such business as reinsurance from the Company.

This Agreement is comprised of the General Articles and the Exhibit(s) listed below (including the Treaty ID number(s) associated therewith) and each Exhibit which may be made a part of this Agreement. The terms of the General Articles and of the Exhibit(s) shall determine the rights and obligations of the parties. The terms of the General Articles shall apply to each Exhibit unless specifically amended therein. In the event of termination of all the Exhibits made a part of this Agreement, the General Articles shall automatically terminate when the liability of the Reinsurer under said Exhibits ceases.

EXHIBIT A – EXCESS OF LOSS REINSURANCE (Per Risk) of
Commercial Residential Property Business
(Treaty ID No.5024310)

Article II – PARTIES TO THE AGREEMENT

This Agreement is solely between the Company and the Reinsurer. Except as otherwise expressly provided in the article entitled INSOLVENCY OF THE COMPANY:

(a) When more than one company is named as a party to this Agreement, the first company named shall be the agent of the other companies as to all matters pertaining to this Agreement.

(b) In no instance shall any insured of the Company, any claimant against an insured of the Company, or any other third party have any rights under this Agreement.

Article III – MANAGEMENT OF CLAIMS AND LOSSES

The Company shall investigate and settle or defend all claims and losses. When requested by the Reinsurer, the Company shall permit the Reinsurer, at the expense of the Reinsurer, to be associated with the Company in the defense or settlement of any claim, loss, or legal proceeding which involves or is likely to involve the Reinsurer. All payments of claims or losses by the Company within the terms and limits of its policies which are within the limits set forth in the applicable Exhibit shall be binding on the Reinsurer, subject to the terms of this Agreement.

Article IV – RECOVERIES

The Company shall pay to or credit the Reinsurer with the Reinsurer's portion of any recovery obtained from salvage, subrogation, other insurance, or otherwise. Adjustment Expense for recoveries shall be deducted from the amount recovered. However, if the Adjustment Expense incurred in obtaining recoveries exceeds the amount recovered, if any, the excess Adjustment Expense shall be apportioned between the parties in proportion to the liability of each party for the loss before the recovery was obtained.

The Reinsurer shall be subrogated to the rights of the Company to the extent of its loss payments to the Company. The Company agrees to enforce its rights of salvage, subrogation, and its rights against insurers or other parties or to assign these rights to the Reinsurer.

If the reinsurance under an Exhibit is on a share basis, the recoveries shall be apportioned between the parties in the same ratio as the amounts of their liabilities bear to the loss. If the reinsurance under an Exhibit is on an excess basis, recoveries shall be distributed to the parties in an order inverse to that in which their liabilities accrued.

Article V – PREMIUM REPORTS AND REMITTANCES

Premium reports and reinsurance premiums or other amounts due either party shall be remitted by a method mutually agreed between the Company and the Reinsurer.

Article VI – ERRORS AND OMISSIONS

The Reinsurer shall not be relieved of liability because of an error or accidental omission of the Company in reporting any claim or loss or any business reinsured under this Agreement, provided that the error or omission is rectified promptly after discovery.

The Reinsurer shall be obligated only for the return of the premium paid for business reported but not reinsured under this Agreement.

Article VII – SPECIAL ACCEPTANCES

Business not within the terms of this Agreement may be submitted to the Reinsurer for special acceptance and, if accepted by the Reinsurer, shall be subject to all of the terms of this Agreement except as modified by the special acceptance.

Article VIII – RESERVES AND TAXES

The Reinsurer shall maintain the required reserves as to the Reinsurer's portion of unearned premium, if any, claims, losses, and Adjustment Expense.

In consideration of the terms under which this Agreement is issued, the Company shall not claim a deduction in respect of the premium hereon when making tax returns, other than income or profits tax returns, to any state or territory of the United States of America or the District of Columbia.

The premium hereon is not subject to Federal Excise Tax, nor is the Reinsurer subject to any withholding under the Foreign Account Tax Compliance Act ("FATCA"). Upon the Company's request, the Reinsurer shall promptly provide the Company with documentation confirming that the Reinsurer is not subject to any withholding under FATCA.

Article IX – OFFSET

The Company or the Reinsurer may offset any balance, whether on account of premium, commission, claims or losses, Adjustment Expense, salvage, or otherwise, due from one party to the other under this Agreement or under any other agreement heretofore or hereafter entered into between the Company and the Reinsurer.

Article X – INSPECTION OF RECORDS

The Company shall allow the Reinsurer to inspect, at reasonable times, the records of the Company relevant to the business reinsured under this Agreement, including the Company's files concerning claims, losses, or legal proceedings which involve or are likely to involve the Reinsurer. The Reinsurer shall be permitted to make copies of such records at its own expense. The Reinsurer's right of inspection shall continue after the termination of this Agreement.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Article XI – CONFIDENTIALITY

All terms and conditions of this Agreement and any materials provided in the course of inspection will be kept confidential by the Reinsurer as against third parties, unless the disclosure is required pursuant to process of law or unless the disclosure is to the Reinsurer's retrocessionaires, financial auditors, governing regulatory bodies, legal counsel, arbitrator(s), or subsidiary reinsurers. Disclosing this information beyond the exceptions set forth above, or using this information for any purpose beyond the scope of this Agreement or the Reinsurer's proprietary analyses, is expressly forbidden without the prior consent of the Company. This Article shall survive the termination of this Agreement.

Article XII – TRIA INUREMENT

As respects any "insured loss", as defined in the Terrorism Risk Insurance Act of 2002 as subsequently amended ("the Act"), for which the Reinsurer makes a payment to the Company under this Agreement, the following provisions shall apply.

If the sum of:

(a) Financial assistance provided under the Act to the Company and its affiliates, if any, (as "affiliate" is defined in the Act) with respect to all "insured loss" that applies to each calendar year; and

(b) Amounts recoverable by the Company and its affiliates, if any, under all reinsurance which the Company and its affiliates, if any, purchase, including but not limited to this reinsurance, all other treaty reinsurance and all facultative reinsurance, for any such "insured loss",

exceeds the amount of the Company's and its affiliates', if any, gross "insured loss", the excess amount shall be allocated to the Reinsurer in the ratio that the Reinsurer's liability for the "insured loss" under this Agreement bears to the total recoverable reinsurance for the "insured loss" under (b) above.

Upon receipt of payment under the Act by the Company and its affiliates, if any, the Company shall pay to or credit the Reinsurer under this Agreement with the Reinsurer's share of such excess amount determined in accordance with the preceding paragraph.

Article XIII – ARBITRATION

All unresolved differences of opinion between the Company and the Reinsurer relating to this Agreement, including its formation and validity, shall be submitted to arbitration consisting of one arbitrator chosen by the Company, one arbitrator chosen by the Reinsurer, and a third arbitrator chosen by the first two arbitrators.

The party demanding arbitration shall communicate its demand for arbitration to the other party by registered or certified mail, identifying the nature of the dispute and the name of its arbitrator, and the other party shall then be bound to name its arbitrator within 30 days after receipt of the demand.

Failure or refusal of the other party to so name its arbitrator shall empower the demanding party to name the second arbitrator. If the first two arbitrators are unable to agree upon a third arbitrator after the second arbitrator is named, each arbitrator shall name three candidates, two of whom shall be declined by the other arbitrator, and the choice shall be made between the two remaining candidates by drawing lots. The arbitrators shall be disinterested and shall be active or retired officers of property or casualty insurance or reinsurance companies.

The arbitrators shall adopt their own rules and procedures and are relieved from judicial formalities. In addition to considering the rules of law and the customs and practices of the insurance and reinsurance business, the arbitrators shall make their award with a view to effecting the intent of this Agreement.

The decision of the majority of the arbitrators shall be in writing and shall be final and binding upon the parties.

Each party shall bear the cost of its own arbitrator and shall jointly and equally bear with the other party the expense of the third arbitrator and other costs of the arbitration. In the event both arbitrators are chosen by one party, the fees of all arbitrators shall be equally divided between the parties.

The arbitration shall be held at the times and places agreed upon by the arbitrators.

Article XIV – INSOLVENCY OF THE COMPANY

When more than one company is named as a party to this Agreement, this Article shall apply severally to each such company.

In the event of a conflict between any provisions of this Article and the laws of the Company's domiciliary state, this Article shall be automatically amended to conform fully to such laws.

In the event of the insolvency of the Company, the reinsurance proceeds will be paid to the Company or the liquidator, with reasonable provision for verification, on the basis of the claim allowed in the insolvency proceeding without diminution by reason of the inability of the Company to pay all or part of the claim, except where this Agreement, or other written agreement, specifically provides another payee of such reinsurance in the event of insolvency.

The Reinsurer shall be given written notice of the pendency of each claim against the Company on the policy(ies) reinsured hereunder within a reasonable time after such claim is filed in the insolvency proceedings. The Reinsurer shall have the right to investigate each such claim and to interpose, at its own expense, in the proceeding where such claim is to be adjudicated, any defenses which it may deem available to the Company or its liquidator. The expense thus incurred by the Reinsurer shall be chargeable, subject to court approval, against the insolvent Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

Article XV – SEVERABILITY

If any provision of this Agreement shall be rendered illegal or unenforceable by the laws, regulations or public policy of any jurisdiction, such provision shall be considered void in such jurisdiction, but this shall not affect the validity or enforceability of any other provision of this Agreement or the enforceability of such provision in any other jurisdiction.

Article XVI – GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to choice of law rules.

Article XVII – SANCTION LIMITATION AND EXCLUSION

The Reinsurer shall not be deemed to provide cover and the Reinsurer shall not be liable to pay any claim or provide any benefit under this Agreement 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 applicable to the Reinsurer.

Article XVIII – ENTIRE AGREEMENT

This Agreement constitutes the entire Agreement between the parties with respect to the business reinsured hereunder. Any change or modification to this Agreement shall be made by written amendment to this Agreement and signed by the parties hereto.

Article XIX – MODE OF EXECUTION

The Reinsurer and the Company agree that this Agreement and all amendments hereto may be executed as follows:

(a) By an original written ink signature of paper documents; or

(b) By an exchange of facsimile copies or digitally scanned copies showing the original written ink signature of paper documents; or

(c) By an electronic signature employing any technology to capture a person's signature, provided the signature is verifiable and is linked to the document signed.

The use of any one or a combination of these modes of execution will constitute a legally binding and valid signature.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed through their duly authorized representatives,

SLIDE INSURANCE COMPANY

this 3rd day of January, 2025,
DATE SIGNED BY COMPANY

/s/ Rick Hanson
COMPANY OFFICER SIGNATURE

Rick Hanson
PRINTED COMPANY OFFICER NAME

Chief Financial Officer
COMPANY OFFICER TITLE

/s/ Gabriela Whitaker
COMPANY WITNESS SIGNATURE

GENERAL REINSURANCE CORPORATION

and this 19th day of December, 2024,
DATE SIGNED BY GRC

/s/ Richard T. Ruggiero
GRC OFFICER SIGNATURE

Richard T. Ruggiero
PRINTED GRC OFFICER NAME

Senior Vice President
GRC OFFICER TITLE

/s/ Jaclyn Mitchell
GRC WITNESS SIGNATURE

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

EXHIBIT A – EXCESS OF LOSS REINSURANCE (Per Risk) of Commercial Residential Property Business
(Treaty ID No. 5024310)

Attached to and made a part of
Agreement of Reinsurance Master No. 77203

Section 1 – BUSINESS SUBJECT TO THIS EXHIBIT

This Exhibit shall apply to Commercial Residential Property Business written by the Company, which is defined as insurance which is classified in the NAIC form of annual statement as fire, allied lines, and commercial multiple peril (property coverages), except those lines specifically excluded in the section entitled EXCLUSIONS, on Risks wherever located in the State of Florida.

Further, there shall be no coverage under this Exhibit for Named Windstorms. The term "Named Windstorm" shall mean a storm and all other atmospheric perils arising out of such storm that is identified and named as a Tropical Storm or Hurricane by the NHC. The duration of such Named Windstorm shall be deemed to be:

(a) Beginning at the time a Named Windstorm warning is issued by the NHC for any part of each state in which the Company writes the business reinsured hereunder;

(b) Continuing for the time period which the Named Windstorm conditions exist anywhere in such state; and

(c) Ending 72 hours following the termination of the last Named Windstorm warning by the NHC for any part of such state.

"NHC" means the National Hurricane Center of the National Weather Service, operated by the National Oceanographic and Atmospheric Administration of the United States Govern-ment.

Section 2 – COMMENCEMENT

This Exhibit shall apply to new and renewal policies of the Company becoming effective at and after 12:01 A.M., October 29, 2024, and policies of the Company in force at 12:01 A.M., October 29, 2024, with respect to claims and losses resulting from Occurrences taking place at and after the aforesaid time and date, and shall continue in force until terminated in accordance with the provisions of the section entitled TERMINATION.

Section 3 – LIABILITY OF THE REINSURER

The Reinsurer shall pay to the Company, with respect to each Risk of the Company, the amount of Net Loss sustained by the Company in excess of the Company Retention but not exceeding the Limits of Liability of the Reinsurer as set forth in the Schedule of Reinsurance.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

SCHEDULE OF REINSURANCE

Class of Business	Company Retention	Limits of Liability of the Reinsurer
Commercial Residential	$[***]	**First Excess Cover:** $[***]
Property Business		**Second Excess Cover:** $[***]
		Third Excess Cover: $[***]

The liability of the Reinsurer shall not exceed:

(a) $[***]under the First Excess Cover nor $[***]under the Second Excess Cover nor $[***]under the Third Excess Cover with respect to all Net Loss on all Risks involved in one Occurrence.

(b) $[***]under the First Excess Cover nor $[***]under the Second Excess Cover nor $[***]under the Third Excess Cover with respect to all Net Loss on all Risks involved in all Occurrences (including Terrorism Occurrences) taking place during each Agreement Year.

(c) $[***]under the First Excess Cover nor $[***]under the Second Excess Cover nor $[***]under the Third Excess Cover with respect to all Net Loss arising out of all loss or damage directly or indirectly arising out of, caused by, or resulting from all Terrorism Occurrences taking place during each Agreement Year, regardless of any other cause or event contributing to such loss or damage in any way or at any time, or whether such loss or damage is accidental or intentional.

However, no coverage shall be afforded under this Exhibit for any Net Loss or Adjustment Expense arising out of any loss or damage directly or indirectly arising out of, caused by, or resulting from any Terrorism Occurrence which involves:

(1) Pathogenic chemical or biological substances, however caused; or

(2) Nuclear reaction or radiation, or radioactive contamination, however caused; or

(3) Any other cause or event resulting from (1) or (2) above.

Such Net Loss and Adjustment Expense is excluded regardless of any other cause or event contributing to the loss or damage in any way or at any time, or whether the loss or damage is accidental or intentional.

For purposes of the aggregate limits set forth in sub-paragraphs (b) and (c) above, should the date of termination of this Exhibit coincide with the completion of an Agreement Year, the runoff period, if any, shall be combined with the last completed Agreement Year. Should the date of termination of this Exhibit not coincide with the completion of an Agreement Year, the last completed Agreement Year shall be combined with the remaining period of this Exhibit and the runoff period, if any, to constitute a single Agreement Year.

Section 4 – ALLOCATION OF ADJUSTMENT EXPENSE

In addition to payments for its share of Net Loss, the Reinsurer shall pay to the Company a share of Adjustment Expense proportionate to the Reinsurer's share of Net Loss.

Should the amount of a judgment be reduced or should a judgment be reversed outright, the Adjustment Expense incurred in securing such reduction or reversal shall be apportioned between the Company and the Reinsurer in the ratio that each party benefits from such reduction or reversal. The expenses incurred up to the time of the original judgment shall be apportioned between the Company and the Reinsurer in proportion to each party's interest in such original judgment.

Section 5 – DEFINITIONS

(a) **Company Retention**

This term shall mean the amount the Company shall retain for its own account, subject to catastrophe reinsurance; however, this requirement shall be satisfied if this amount is retained by the Company or its affiliated companies under common management or common ownership.

(b) **Net Loss**

This term shall mean all payments by the Company within the terms and limits of its policies in settlement of claims or losses, excludingAdjustment Expense.

Notwithstanding the provisions of the article entitled MANAGEMENT OF CLAIMS AND LOSSES, this term shall also include 90% of Extra Contractual Obligations.

Subrogation and other recoveries, and amounts due from all other reinsurance (except catastrophe reinsurance) whether collectible or not, shall be deducted to arrive at the amount of the Company's Net Loss.

If the Company becomes insolvent, this definition shall be modified to the extent set forth in the article entitled INSOLVENCY OF THE COMPANY.

Nothing in this definition shall imply that losses are not recoverable hereunder until the Company's Net Loss has been finally ascertained.

(c) **Adjustment Expense**

This term shall mean expenditures by the Company pursuant to the terms of its policies, allocated to an individual claim or loss, and made in connection with the investigation, negotiation, appraisal, litigation, or defense of the claim or loss, including court costs, prejudgment interest, and post judgment interest.

Notwithstanding the provisions of the article entitled MANAGEMENT OF CLAIMS AND LOSSES, this term shall also include (i) legal expenses and costs incurred by the Company in connection with, and allocated to, an individual Extra Contractual Obligation, and (ii) Declaratory Judgment Expense. However, the amount of any Declaratory Judgment Expense that may be included in computation of Adjustment Expense shall not exceed the lesser of the amount of insurance under the policy or the Reinsurer's Limit of Liability for each Risk under this Exhibit.

This term shall exclude office expenses and the salaries and expenses of employees of the Company or of any subsidiary or related or wholly owned company of the Company, except expenses of employees who have been temporarily diverted from their normal duties and assigned to the field adjustment of losses reinsured hereunder.

(d) **Declaratory Judgment Expense**

This term shall mean legal expenses and costs incurred by the Company in bringing or in defending a declaratory judgment or other legal action brought to determine the Company's coverage obligations to its insured with respect to a specific claim under a policy reinsured hereunder. The date on which a Declaratory Judgment Expense is incurred by the Company shall be deemed, in all circumstances, to be the date of the original Occurrence.

(e) **Extra Contractual Obligations**

This term shall mean a loss payment which is not covered under any other provision of this Exhibit resulting from an action brought against the Company alleging negligence, bad faith or other wrongdoing in the Company's handling of any claim otherwise covered under this Exhibit on a policy reinsured hereunder. Such loss shall be inclusive of attorneys' fees and expenses recoverable from the Company in such action.

The date on which an Extra Contractual Obligation is incurred by the Company shall be deemed, in all circumstances, to be the date of the original Occurrence.

There shall be no coverage hereunder where the Extra Contractual Obligation has been incurred due to the fraud or criminal conduct of a member of the Board of Directors or a corporate officer of the Company acting individually or collectively or in collusion with any individual or corporation or any other organization or party involved in the investigation, defense or settlement of any claim covered hereunder.

Any insurance or other contract which indemnifies or protects the Company against claims which are the subject matter of this definition shall inure to the benefit of the Reinsurer and shall be deducted to arrive at the amount of the Company's Net Loss. The Company agrees to pursue a timely recovery under any such insurance or other contract.

Loss otherwise covered hereunder includes punitive damages awarded against the Company where such coverage is permitted by applicable law.

(f) **Risk**

The Company shall be the sole judge of what constitutes each Risk, provided:

(1) A Building shall never be considered more than one Risk; and

(2) When two or more Buildings are situated at the same general location, the Company may identify on its records at the time of acceptance which Building and/or groups of Buildings constitute each Risk; however, Buildings separated by more than one mile shall always be considered separate Risks.

If such identification is not made at the time of acceptance, each Building shall be considered a separate Risk.

(g) **Building**

This term shall mean a structure including all associated coverages whether covered under one or more policies or for one or more original insureds.

(h) **Occurrence**

This term shall mean a loss or series of losses arising out of one event.

(i) **Terrorism Occurrence**

This term shall mean an Occurrence arising out of any Act of Terrorism, as described in paragraphs (1) and (2) below.

(1) An Act of Terrorism means an activity, including the threat of an activity or any preparation for an activity, that (a) causes either (i) damage to property, or (ii) injury to persons; and (b) appears to be intended to: (i) intimidate or coerce a civilian population, or (ii) disrupt any segment of an economy, or (iii) influence the policy of a government by intimidation or coercion, or (iv) affect the conduct of a government by destruction, assassination, kidnapping or hostage-taking, or (v) advance a political, religious or ideological cause.

(2) An Act of Terrorism includes any act authorized by a governmental authority for the purpose of preventing, terminating, countering or responding to any act or threat of terrorism or for the purpose of preventing or minimizing the consequences of any act or threat of terrorism.

(j) **Agreement Year**

This term shall mean each twelve-month period commencing on October 29th.

(k) **Company's Subject Earned Premium**

This term shall mean the premium earned by the Company on the business reinsured hereunder, after deduction from such premium earned of the portion paid for reinsurance which inures to the benefit of this Exhibit.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Section 6 – EXCLUSIONS

This Exhibit shall not apply to:

(a) Reinsurance assumed by the Company other than reinsurance of primary business assumed from affiliated companies;

(b) Nuclear incident per the Nuclear Incident Exclusion Clause—Physical Damage—Reinsurance attached hereto. Further, this Exhibit does not apply to loss or damage caused directly or indirectly by nuclear reaction or radiation, or radioactive contamination, but this exclusion does not preclude coverage for loss or damage which are covered under Insurance Services Office, Inc. ("ISO") basic wordings. If the Company elects to file an exclusion independent of ISO, such exclusion will be deemed a suitable substitute provided the Company has submitted the wording to the Reinsurer and received the Reinsurer's prior approval;

(c) Any loss or liability accruing to the Company directly or indirectly from any insurance written by or through any pool or association including pools or associations in which membership by the Company is required under any statutes or regulations;

(d) Any liability of the Company arising from its participation or membership in any insolvency fund;

(e) Any loss or damage directly or indirectly arising out of, caused by, or resulting from war, including undeclared or civil war; warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these. Such loss or damage is excluded regardless of any other cause or event contributing to such loss or damage in any way or at any time;

(f) Loss, damage, costs or expenses arising out of the release, discharge, dispersal, or escape of pollutants; the extraction, removal, clean up, containment, monitoring, or detoxification of pollutants; or the removal, restoration, or replacement of polluted land or water; however, this exclusion does not apply to (1) coverage for loss, damage, costs, or expenses which are covered under ISO or American Association of Insurance Services, Inc. ("AAIS") basic wordings; (2) any Risk located in a jurisdiction which has not approved the ISO or AAIS wordings; or (3) where other regulatory constraints prohibit the Company from implementing such wordings. If the Company elects to file an endorsement independent of ISO or AAIS, such endorsement will be deemed a suitable substitute provided the Company has submitted the wording to the Reinsurer and received the Reinsurer's prior approval. Nevertheless, if the insured elects any options for additional coverage or for limits in excess of the basic limits, such options will not be covered hereunder even if such options are provided by or covered under ISO or AAIS wordings;

(g) Business classified as Boiler and Machinery, Equipment Breakdown or Machinery Breakdown, howsoever styled;‡**60**

(h) Insurance on growing crops; fidelity, credit insurance, financial guaranty, residual value and insolvency business; mortgage impairment insurance and similar kinds of insurance; and insurance on animals under so-called "mortality" or "fertility" policies; all howsoever styled;

(i) Difference in conditions insurance and similar kinds of insurance, howsoever styled;**‡60**

(j) Railroad rolling stock;

(k) Offshore property Risks;

(l) Watercraft, other than watercraft insured under a standard homeowners policy;**‡60**

(m) Risks written on a layered basis, whether primary or excess of loss, or policies written with a deductible or franchise of more than $10,000; however, this exclusion shall not apply to policies which provide a percentage deductible or franchise in connection with windstorm or earthquake; **‡60**

(n) Satellites, including any related business interruption or cargo;

(o) Inland marine business;

(p) Losses with respect to overhead transmission and distribution lines (including those used by cable operators and telecommunications providers) and their supporting structures, other than those on or within 500 feet of the insured premises. However, public utilities extension and/or suppliers extension and/or contingent business interruption coverage are not subject to this exclusion, provided these are not part of a transmitters' or distributors' policy; **‡60**

(q) Insurance against earthquake, except when written in conjunction with fire and otherwise eligible perils;**‡60**

(r) Insurance against flood, surface water, waves, tidal waves, overflow of any body of water, or their spray, all whether driven by wind or not, except when written in conjunction with fire and otherwise eligible perils; **‡60**

(s) (1) Any cost to replace or restore

(i) Electronic Data; or

(ii) Information on Valuable Papers and Records which exist as Electronic Data; and

(2) Any coverage for business income or extra expense arising out of a suspension of operations caused by the destruction or corruption of (1)(i) or (1)(ii) above.

Electronic Data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term "computer programs", referred to

in the foregoing description of Electronic Data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. Valuable Papers and Records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems.

However, this exclusion does not apply to costs and coverages which are covered under ISO 2002 Commercial Property, ISO 2006 Businessowners, AAIS 2012 Businessowners, or AAIS 2002 Commercial Output Program Property and Income basic wordings, or subsequent editions of such basic wordings. Nevertheless, if the insured elects any options for additional coverage or for limits in excess of the basic limits, such options will not be covered hereunder even if such options are provided by or covered under ISO or AAIS wordings.

(t) Any Data Breach or Cyber insurance policy form, coverage form or coverage endorsement.

(u) Any liability, loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, arising out of, resulting from or in connection with:

(1) Any actual, alleged, or threat of infectious disease, including but not limited to diseases arising out of coronaviruses, regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

(2) Any action taken or failure to take action in controlling, preventing, suppressing or in any way responding to such actual, alleged, or threat of infectious disease.

If the Company is bound, without the knowledge of and contrary to the instructions of the Company's supervisory underwriting personnel, on any business falling within the scope of one or more of the exclusions followed by "**‡60**" above, the exclusions otherwise applicable shall be suspended with respect to such business or exposures for a period extending until 60 days after the date when an underwriting supervisor of the Company acquires knowledge thereof. However, if the Company elects to cancel the policy during the aforementioned 60-day period and is prevented from doing so within such period due to statute or regulation, the policy shall remain covered hereunder until the earliest date on which the Company may legally effectuate cancellation, but in no event past the second anniversary of the policy following the date the underwriting supervisor of the Company acquires such knowledge.

Section 7 – OTHER REINSURANCE

The obligations of the Company to reinsure business falling within the scope of this Exhibit and of the Reinsurer to accept such reinsurance are mandatory and no other reinsurance (either facultative or treaty) is permitted, except catastrophe reinsurance and other reinsurance described below.

When the amount of insurance written by the Company on an individual Risk exceeds $[***], the Company may purchase facultative excess of loss or facultative share reinsurance for the excess amount on such Risk. The Company may also purchase facultative excess of loss or facultative share reinsurance within the liability of the Reinsurer if, in the underwriting judgment of the Company, the Reinsurer will be benefited thereby. In no event, however, shall such facultative reinsurance reduce the amount required with respect to the Company Retention.

Section 8 – REINSURANCE PREMIUM

The Company shall pay to the Reinsurer a reinsurance premium equal to the applicable percentage of the Company's Subject Earned Premium:

(a) First Excess Cover: [***]%, subject to a minimum reinsurance premium of $[***]and a deposit reinsurance premium of $[***]for each Agreement Year;

(b) Second Excess Cover: [***]%, subject to a minimum reinsurance premium of $[***]and a deposit reinsurance premium of $[***]for each Agreement Year;

(c) Third Excess Cover: [***]%, subject to a minimum and deposit reinsurance premium of $[***]for each Agreement Year.

For purposes of sub-paragraphs (a) through (c) above, should the termination date of this Exhibit not coincide with the completion of an Agreement Year, the minimum and deposit reinsurance premiums set forth above shall be prorated for the remaining period of this Exhibit.

Section 9 – AUTOMATIC REINSTATEMENT

The Limits of Liability of the Reinsurer with respect to each Risk shall be reduced by an amount equal to the amount of liability paid by the Reinsurer, but that part of the liability of the Reinsurer that is so reduced shall be automatically reinstated from the date of the Occurrence for which payment is made; however, the Limits of Liability of the Reinsurer under the First, Second and Third Excess Covers with respect to all Risks in all Occurrences taking place during each Agreement Year shall not exceed the amounts set forth in the section entitled LIABILITY OF THE REINSURER. In consideration of this automatic reinstatement:

(a) For the first $[***]so reinstated in the First Excess Cover, the Company shall pay to the Reinsurer an additional reinsurance premium that shall be the product of [***]% of the reinsurance premium for such Excess Cover as set forth in the section entitled REINSURANCE PREMIUM for the Agreement Year multiplied by the amount of the reinstated Limit of Liability of the Reinsurer divided by $[***];

(b) For the next $[***]so reinstated in the First Excess Cover, there shall be no additional reinsurance premium;

(c) For each amount so reinstated in the Second Excess Cover, the Company shall pay to the Reinsurer an additional reinsurance premium that shall be the product of [***]% of the reinsurance premium for such Excess Cover as set forth in the section entitled REINSURANCE PREMIUM for the Agreement Year multiplied by the amount of the reinstated Limit of Liability of the Reinsurer divided by $[***];

(d) For each amount so reinstated in the Third Excess Cover, the Company shall pay to the Reinsurer an additional reinsurance premium that shall be the product of [***]% of the reinsurance premium for such Excess Cover as set forth in the section entitled REINSURANCE PREMIUM for the Agreement Year multiplied by the amount of the reinstated Limit of Liability of the Reinsurer divided by $[***].

Section 10 – REPORTS AND REMITTANCES

(a) **Reinsurance Premium**

On October 29th; January 29th; April 29th and July 29th of each Agreement year, the Company shall pay to the Reinsurer one quarter of the deposit reinsurance premium stipulated in the section entitled REINSURANCE PREMIUM. Within 45 days after the close of each Agreement Year, the Company shall render to the Reinsurer a report of the Company's Subject Earned Premium during the Agreement Year. The Company shall calculate the reinsurance premium thereon and shall balance such amount against the deposit reinsurance premium previously paid for the Agreement Year. Any difference due the Reinsurer shall be remitted by the Company with such report. Any difference due the Company, subject to the minimum reinsurance premium, shall be remitted by the Reinsurer promptly but within no more than 45 days after receipt of such report.

(b) **Claims and Losses**

The Company shall report promptly to the Reinsurer, but within no more than 60 days after the Company becomes aware that the claim or loss falls within one of the criteria listed below:

(1) Each claim or loss which, in the Company's opinion, may involve the reinsurance afforded by this Exhibit;

(2) Any circumstances which, in the judgment of the Company, may result in an Extra Contractual Obligation against the Company;

(3) Any action brought against the Company alleging bad faith arising from the Company's handling of a claim otherwise covered under this Exhibit;

(4) Any declaratory judgment action brought by or against the Company.

The Company shall advise the Reinsurer of the estimated amount of Net Loss and Adjustment Expense in connection with each such claim or loss and of any subsequent changes in such estimates.

Promptly upon receipt of a definitive statement of Net Loss and Adjustment Expense from the Company, but within no more than 25 days after receipt of such statement, the Reinsurer shall pay to the Company the Reinsurer's portion of Net Loss and the Reinsurer's portion of Adjustment Expense, if any. The Company shall report to the Reinsurer any subsequent changes in the amount of Net Loss and/or Adjustment Expense, and the amount due either party shall be remitted promptly, but within no more than 25 days after receipt of such report.

(c) **P.C.S. Catastrophe Bulletins**

The Company shall furnish to the Reinsurer, upon request, the following information with respect to each catastrophe set forth in the Catastrophe Bulletins published by the Property Claim Services:

(1) The preliminary estimates of the amount recoverable from the Reinsurer;

(2) The Reinsurer's portion of claims, losses, and Adjustment Expenses paid less salvage recovered during each calendar quarter;

(3) The Reinsurer's portion of reserves for claims, losses, and Adjustment Expenses at the end of each calendar quarter.

(d) **General**

In addition to the reports required by (a), (b), and (c) above, the Company shall furnish such other information as may be required by the Reinsurer for the completion of the Reinsurer's quarterly and annual statements and internal records.

All reports shall be rendered on forms or in format acceptable to the Company and the Reinsurer.

Section 11 – TERMINATION

Either party may terminate this Exhibit at any time by sending to the other at least 90 days' advance written notice of termination, stating the time and date such termination shall be effective. Notice shall be sent to the other party's principal office, to the attention of a senior officer, by certified mail with return receipt or by nationally or internationally recognized courier service with evidence of delivery.

The Reinsurer shall not be liable for claims and losses resulting from Occurrences taking place at and after the effective time and date of termination.

However, if any of the events listed in paragraphs (a) through (h) below (the "Special Termination Events") should take place, the Reinsurer shall have the option of terminating this Exhibit immediately upon written notice to the Company for any event described in paragraphs (a) through (b) below, or with 30 days' advance written notice to the Company for any event described in paragraphs (c) through (h) below. Notice shall be sent to the Company's principal office, to the attention of a senior officer, by certified mail with return receipt or by nationally or internationally recognized courier service with evidence of delivery.

If termination takes place because of a Special Termination Event, within 45 days after the date of termination, the Company shall render to the Reinsurer a report of the Company's Subject Earned Premium for the period from the end of the last full Agreement Year to the termination date of this Agreement. The Company shall calculate the reinsurance premium thereon and shall balance such amount against the deposit reinsurance premium previously paid for such period. Any difference due the Reinsurer shall be remitted by the Company with such report. Any difference due the Company, subject to the minimum reinsurance premium, shall be remitted by the Reinsurer promptly but within no more than 45 days after receipt of such report.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Special Termination Events:

(a) A state insurance department or other competent authority has ordered the Company to cease writing business or has placed the Company under any form of regulatory supervision;

(b) The Company has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, or trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations;

(c) The Company's policyholder's surplus has been reduced by 20% or more of the amount of its policyholder's surplus at the inception of this Exhibit or at the latest anniversary of this Exhibit;

(d) The Company fails to provide the Reinsurer with timely payment as required by the Exhibit;

(e) The Company fails to provide the Reinsurer access to Company records in accordance with the terms of this Exhibit/Agreement;

(f) The Company's financial strength rating has been suspended or withdrawn, or has been assigned or downgraded to a Demotech rating of less than A and a Kroll Bond Rating Agency rating of less than A;

(g) The Company's Total Adjusted Capital has fallen below 200% of the NAIC Risk Based Capital Authorized Control Level; or

(h) The Company has announced its intent to or has merged with or become acquired or controlled by any company, corporation, or individual(s) not controlling the Company's operations at the inception of this Exhibit.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ATTACHMENT
NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - USA
N.M.A. 1119

(1) This Agreement does not cover any loss or liability accruing to the Company directly or indirectly and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

(2) Without in any way restricting the operation of paragraph (1) of this Clause, this Agreement does not cover any loss or liability accruing to the Company, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

(i) Nuclear reactor power plants including all auxiliary property on the site, or

(ii) Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

(iii) Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

(iv) Installations other than those listed in paragraph (2) (iii) above using substantial quantities of radioactive isotopes or other products of nuclear fission.

(3) Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Agreement does not cover any loss or liability by radioactive contamination accruing to the Company, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate:

(a) where the Company does not have knowledge of such nuclear reactor power plant or nuclear installation, or

(b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

(4) Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Agreement does not cover any loss or liability by radioactive contamination accruing to the Company, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

(5) It is understood and agreed that this Clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Company to be the primary hazard.

(6) The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

(7) The Company to be sole judge of what constitutes:

(a) substantial quantities, and

(b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that:

(a) all policies issued by the Company on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

(b) with respect to any risk located in Canada policies issued by the Company on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

EXHIBIT 10.30

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

COMMERCIAL RESIDENTIAL PROPERTY PER RISK REINSTATEMENT PREMIUM PROTECTION REINSURANCE CONTRACT

issued to

SLIDE INSURANCE COMPANY
Tampa, Florida

including any and/or all companies that are or may hereafter become affiliated therewith

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

COMMERCIAL RESIDENTIAL PROPERTY PER RISK REINSTATEMENT PREMIUM PROTECTION REINSURANCE CONTRACT

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

COMMERCIAL RESIDENTIAL PROPERTY PER RISK REINSTATEMENT PREMIUM PROTECTION REINSURANCE CONTRACT

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

COMMERICAL RESIDENTIAL PROPERTY PER RISK REINSTATEMENT PREMIUM PROTECTION REINSURANCE CONTRACT

(the "Contract")

of

SLIDE INSURANCE COMPANY
Tampa, Florida

including any and/or all companies that are or may hereafter become affiliated therewith

(collectively, the "Company")

and

WHITE ROCK INSURANCE (SAC) LTD., ACTING IN RESPECT OF ITS SEGREGATED ACCOUNT T104 – SLIDE REINSURANCE

(the "Reinsurer")

PREAMBLE

A. For purposes of sending and receiving notices and payments required by this Contract, Slide Insurance Company ("Slide Insurance") shall be the distributor or recipient, as the case may. In no event, however, will Slide Insurance be deemed the agent of any member company.

B. While having no effect on the settlements or liabilities of the parties to this Contract, it is established that:

1. if a Loss Occurrence covered under this Contract involves multiple member companies, Slide Insurance will allocate the Reinsurer's limit of liability for the Loss Occurrence to each member company involved, proportionately, based on the percentage which the affected member company's loss bears to the total of all losses contributing to that Loss Occurrence; and

2. with respect to reinsurance premiums due the Reinsurer hereunder, each member company shall be responsible for its proportionate share of the reinsurance premium. The deposit premium, minimum premium, and final reinsurance premium, as determined under the terms of this Contract, shall be apportioned to each member company by Slide Insurance in the same proportion that each member company's exposure bears to the total subject exposure.

Records of these allocations shall be maintained within Slide Insurance in sufficient detail to identify both the Reinsurer's loss obligations allocated to each member company and each member company's share of premium allocation.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 1

BUSINESS COVERED

This Contract is to indemnify the Company in respect of the liability that may accrue to the Company as a result of Reinstatement Premium the Company may become liable to pay under the reinstatement provisions of the Original Contract, subject to the terms and conditions herein contained.

ARTICLE 2

RETENTION AND LIMIT

The Reinsurer shall be liable to pay the Reinstatement Premium obligations under the First Excess Cover of the Original Contract.

ARTICLE 3

TERM

A. This Contract shall take effect at 12:01 a.m., Standard Time, October 29, 2024, and shall remain in effect until 12:01 a.m., Standard Time, November 1, 2025, applying to losses occurring during the term of this Contract. “Standard Time” shall mean the time as described in the original Policy.

ARTICLE 4

SPECIAL TERMINATION

A. The Company may terminate the Reinsurer’s percentage share in this Contract at any time by giving written notice to the Reinsurer in the event of any of the following circumstances:

1. The Reinsurer ceases underwriting operations.

2. A state insurance department or other legal authority orders the Reinsurer to cease writing business, or the Reinsurer is placed under regulatory supervision.

3. The Reinsurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there have been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations.

4. The Reinsurer has merged with or has become acquired or controlled by any company, corporation, or individual(s) not controlling the Reinsurer's operations at the inception of this Contract.

5. The Reinsurer has retroceded its entire liability under this Contract without the Company's prior written consent, except for retrocessions to members of the Reinsurer's holding company group.

6. The Reinsurer has transferred or delegated its claims-paying authority, as respects business subject to this Contract, to an unaffiliated entity; however, agreement by a Lloyd's syndicate to follow claim settlement procedures under the Lloyd's Claims Scheme (Combined) shall not constitute a transfer or delegation of its claims-paying authority for purposes of this subparagraph.

7. The Reinsurer engages in the process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time.

8. The Reinsurer in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

9. The Reinsurer has failed to post or maintain required collateral to secure its obligations as required under this Contract, and has not cured such deficiency within 30 days following written notice thereof from the Company.

10. There is a severance or obstruction of free and unfettered communication and/or normal commercial and/or financial intercourse between the country in which the Company is incorporated and the country in which the Reinsurer is incorporated or has its principal office, as a result of war, currency regulation, or any circumstance arising out of political, financial or economic emergency.

11. The Reinsurer resides or is incorporated in countries where any regulation, whether by decree or otherwise, be enforced by the government which shall restrict or prohibit its performance of any or all of its obligations under this Contract or any contract in consideration of which this Contract has been completed.

B. Termination shall be effected on a cut-off basis and the Reinsurer shall have no liability for Loss Occurrences commencing after the date of termination. The reinsurance premium due the Reinsurer hereunder (including any minimum reinsurance premium) shall be prorated based on the period of the Reinsurer's participation hereon, and the Reinsurer shall immediately return any excess reinsurance premium received. Reinstatement premium, if any, shall be calculated based on the Reinsurer's reinsurance premium earned during the period of the Reinsurer's participation hereon.

C. Additionally, in the event of any of the circumstances listed in paragraph A of this Article, the Company shall have the option to commute the Reinsurer's liability for losses on Policies covered by this Contract. In the event the Company and the Reinsurer cannot agree on the commutation amount, they shall appoint an actuary and/or appraiser to assess such amount and shall share equally any expense of the actuary and/or appraiser. If the Company and the Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties in respect of liability arising from the Reinsurer's participation under this Contract.

D. The Company's option to require commutation under paragraph C above shall survive the termination or expiration of this Contract.

ARTICLE 5

RUN-OFF REINSURERS

A. "Run-off Reinsurer" means any Reinsurer that:

1. has been ordered by a state insurance department or other legal authority to cease writing business, or has been placed under regulatory supervision or in rehabilitation; or

2. has ceased reinsurance underwriting operations; or

3. has transferred its claims-paying authority to an unaffiliated entity; or

4. engages in a process of Scheme of Arrangement or similar procedure related to this Contract, including but not limited to an insurance business transfer scheme pursuant to Part VII of the Financial Services and Markets Act 2000 (U.K.), as may be amended from time to time; or

5. in any other way has assigned its interests or delegated its obligations under this Contract to an unaffiliated entity.

Notwithstanding the foregoing, agreement by a Lloyd's syndicate to follow claim settlements procedures under Lloyd's Claims Scheme (Combined) shall not constitute a transfer of its claims-paying authority, for purposes of subparagraphs (3) and (5) of this paragraph.

B. Notwithstanding any other provision of this Contract, in the event that a Reinsurer becomes aRun-off Reinsurer at any time, the Company may elect, by giving written notice to the Run-off Reinsurer at any time thereafter, that all or any of the following shall apply to theRun-off Reinsurer's participation hereunder:

1. If the Run-off Reinsurer does not pay a claim or raise a query concerning the claim within 30 days of billing, it shall be estopped from denying such claim and must pay immediately.

2. If payment of any claim has been received from Reinsurers constituting at least 70% of the interests and liabilities of all Reinsurers that participated on this Contract and are active as of the due date; it being understood that said date shall not be later than 90 days from the date of transmittal by the Intermediary of the initial billing for each such payment, the Run-off Reinsurer shall be estopped from denying such claim and must pay within 10 days following transmittal to the Run-off Reinsurer of written notification of such payments. For purposes of this subparagraph, a Reinsurer shall be deemed to be active if it is not a Run-off Reinsurer.

3. The Run-off Reinsurer's liability for losses for Policies covered by this Contract shall be commuted. In the event the Company and the Run-off Reinsurer cannot agree on the commutation amount of the Run-off Reinsurer's liability under such Policies, they shall appoint an actuary and/or appraiser to assess such liability and shall share equally any expense of the actuary and/or appraiser. If the Company and the Run-off Reinsurer cannot agree on an actuary and/or appraiser, the Company and the Run-off Reinsurer each shall nominate three individuals, of whom the other shall decline two, and the final appointment shall be made by drawing lots. Payment by the Run-off Reinsurer of the amount of liability ascertained shall constitute a complete and final release of both parties under this Contract.

4. The Run-off Reinsurer shall have no right of access to the Records of the Company if the Run-off Reinsurer has denied payment of any claim hereunder or there is a pending arbitration between the Company and the Run-off Reinsurer regarding any claim hereunder. A reservation of rights shall be considered a denial of a claim.

5. The Run-off Reinsurer shall be precluded from asserting that a claim otherwise payable hereunder is Loss in Excess of Policy Limits and/or Extra Contractual Obligations, if no active Reinsurer has not made such assertion.

6. The Run-off Reinsurer shall immediately provide funding of the Run-off Reinsurer's share of 100% of liabilities (the "Reinsurer's Obligations") as defined in the Unauthorized Reinsurance Article. This subparagraph does not apply to any Run-off Reinsurer to the extent that the Run-off Reinsurer provides funding under the Unauthorized Reinsurance Article or maintains a trust fund, approved by the regulatory authorities having jurisdiction over the Company's credit for reinsurance, for the payment of claims of the Run-off Reinsurer's U.S. ceding insurers.

7. In the event that either party demands arbitration of a dispute between the Company and the Run-off Reinsurer, and the amount in dispute is less than $500,000, unless the arbitration notice includes a demand for rescission of this Contract, notwithstanding the terms of the Arbitration Article, the dispute shall be resolved by a sole arbitrator and the following procedures shall apply:

a. The sole arbitrator shall be chosen by mutual agreement of the parties within 15 business days after the demand for arbitration. If the parties have not chosen an arbitrator within the 15 business days after the receipt of the arbitration notice, the arbitrator shall be chosen in accordance with the ARIAS U.S. Streamlined Rules for Small Claims Disputes, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS) and in force on the date the arbitration is demanded. The nominated arbitrator must be available to read any written submissions and hear testimony within 60 calendar days of being chosen.

b. Within 10 business days after the arbitrator has been appointed, the parties shall be notified of deadlines for the submission of briefs and documentary evidence, as determined by the arbitrator. There shall be no discovery or hearing unless the parties agree to engage in limited discovery and/or a hearing. Also, the arbitrator can determine, without the consent of the parties, that a limited hearing is necessary.

C. The Company's waiver of any rights provided in this Article is not a waiver of that right or other rights at a later date.

ARTICLE 6

TERRITORY

The territorial limits of this Contract shall be identical with those of the Company's Policies.

ARTICLE 7

EXCLUSIONS

This Contract shall follow the exclusions set forth in the Original Contract.

ARTICLE 8

PREMIUM

A. The reinsurance premium to be paid to the Reinsurer shall be equal to [***]% of the Company's Subject Earned Premium, with respect to the business covered hereunder, subject to a minimum premium and deposit premium of $[***]payable on October 29, 2024.

B. Within 45 days after the expiration of this Contract, the Company shall furnish to the Reinsurer a statement of the Company's Subject Earned Premium for the term of this Contract and calculate a premium in accordance with paragraph A of this Article. If the premium due the Reinsurer is greater than the deposit premium paid, an additional premium shall be due and payable for the amount in excess of the deposit. If the premium due the Reinsurer is less than the deposit premium paid, the Reinsurer shall refund the excess premium paid, subject to the minimum premium specified in paragraph A above.

C. The Company shall furnish the Reinsurer with such information as may be required by the Reinsurer for completion of its financial statements.

ARTICLE 9

DEFINITIONS

A. "Original Contract" means the following layers of coverage of the AGREEMENT OF REINSURANCE MASTER NO. 77203, effective at 12:01 a.m., Standard Time, October 29, 2024, covering losses under Policies classified by the Company as Property, in force at the inception of this Contract, or written or renewed during the term of this Contract by or on behalf of the Company:

Layer	Retention per risk	Limit of Liability per risk	Annual Aggregate Limit (excluding Terrorism)
First Excess Cover	$[***]	$[***]	$[***]

B. "Reinstatement Premium" means premium paid by the Company for each Excess Layer under the provisions of the Automatic Reinstatement Article of the Original Contract. Reinstatement Premium shall be calculated at pro rata of the original reinsurance premium, being pro rata only for the amount being reinstated. If, at the time of a loss settlement under the Original Contract, the reinsurance premium thereunder is not yet known, Reinstatement Premium shall be based upon the deposit premium, subject to adjustment when said reinsurance premium is finally established. Nothing in this clause shall be construed to mean that amounts are not recoverable hereunder until the Company's final Reinstatement Premium has been ascertained. All recoveries received subsequent to reimbursement hereunder shall be applied as if received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto.

C. "Loss Occurrence" shall follow the definition set forth in the Original Contract.

D. "Policy(ies)" means any binder, policy, or contract of insurance or reinsurance issued, accepted or held covered provisionally or otherwise, by or on behalf of the Company.

E. "Subject Earned Premium" shall mean the premium earned by the Company on the business reinsured hereunder, after deduction from such premium earned of the portion paid for reinsurance which inures to the benefit of this Contract.

ARTICLE 10

ORIGINAL CONDITIONS

All reinsurance under this Contract shall be subject to the same terms, conditions, waivers and interpretations, and to the same modifications and alterations as the Original Contract. However, in no event shall this be construed in any way to provide coverage outside the terms and conditions set forth in this Contract.

ARTICLE 11

NO THIRD PARTY RIGHTS

This Contract is solely between the Company and the Reinsurer, and in no instance shall any insured, claimant or other third party have any rights under this Contract except as may be expressly provided otherwise herein.

ARTICLE 12

CLAIMS AND CLAIM SETTLEMENTS

A. The Company shall advise the Reinsurer promptly of all losses that, in the opinion of the Company, may result in a claim hereunder and of all subsequent developments thereto that may materially affect the position of the Reinsurer.

B. The Company alone and at its full discretion shall adjust, settle or compromise all claims and losses.

C. As respects losses subject to the Original Contract, all loss settlements made by the Company, whether under strict Policy terms or by way of compromise, shall be binding upon the Reinsurer, and the Reinsurer agrees to pay or allow, as the case may be, its share of the Reinstatement Premium arising from each such settlement immediately upon receipt of proof of payment.

ARTICLE 13

OFFSET

Each party hereto shall have, and may exercise at any time and from time to time, the right to offset any and all balances due from a party to the other arising under this Contract. In the event of the insolvency of a party hereto, offsets shall only be allowed in accordance with the provisions of any applicable law governing offset entitlement.

ARTICLE 14

CURRENCY

A. Where the word "Dollars" and/or the sign "$" appear in this Contract, they shall mean United States Dollars, and all payments hereunder shall be in United States Dollars.

B. For purposes of this Contract, where the Company receives premiums or pays losses in currencies other than United States Dollars, such premiums or losses shall be converted into United States Dollars at the actual rates of exchange at which these premiums or losses are entered in the Company's books.

ARTICLE 15

TAXES

A. In consideration of the terms under which this Contract is issued, the Company undertakes not to claim any deduction of the premium hereon when making Canadian tax returns or when making tax returns, other than Income or Profits Tax returns, to any state or territory of the United States of America or to the District of Columbia.

B. 1. Each Reinsurer has agreed to allow, for the purpose of paying the Federal Excise Tax, the applicable percentage of the premium payable hereon (as imposed under the Internal Revenue Code) to the extent such premium is subject to Federal Excise Tax.

2. In the event of any return of premium becoming due hereunder, the Reinsurer shall deduct the applicable percentage of the premium from the amount of the return, and the Company or its agent should take steps to recover the Tax from the U.S. Government.

ARTICLE 16

ACCESS TO RECORDS

A. The Reinsurer or its duly authorized representatives shall have the right to visit the offices of the Company to inspect, examine, audit, and verify any of the policy, accounting or claim files ("Records") relating to business reinsured under this Contract during regular business hours after giving 30 days' prior notice. This right shall be exercisable during the term of this Contract or after the expiration of this Contract. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Company if it is not current in all undisputed payments due the Company.

B. Prior to the access and review by the Reinsurer of certain books and records, the Company may redact names and any other information the Company, in its sole judgment, considers proprietary and any information the Company is required by law or regulation to redact.

C. Notwithstanding the above, the Company reserves the right to withhold from the Reinsurer any Privileged Documents. However, the Company shall permit and not object to the Reinsurer's access to Privileged Documents in connection with the underlying claim reinsured hereunder following final settlement or final adjudication of the case or cases involving such claim, with prejudice against all claimants and all parties to such adjudications; the Company may defer release of such Privileged Documents if there are subrogation, contribution, or other third party actions with respect to that claim or case, and the Company's defense might be jeopardized by release of such Privileged Documents. In the event that the Company seeks to defer release of such Privileged Documents, it shall, in consultation with the Reinsurer, take other steps as reasonably necessary to provide the Reinsurer with the information it reasonably requires to indemnify the Company without causing a loss of such privileges or protections. The Reinsurer shall not have access to Privileged Documents relating to any dispute between the Company and the Reinsurer.

D. For purposes of this Article:

1. "Privileged Documents" means any documents that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents.

2. "Attorney-Client Privilege Documents" means communications of a confidential nature between (a) the Company, or anyone retained by or at the direction of the Company, or its in-house or outside legal counsel, or anyone in the control of such legal counsel, and (b) anyin-house or outside legal counsel, if such communications relate to legal advice being sought by the Company and/or contain legal advice being provided to the Company.

3. "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or forin-house or outside counsel, or prepared by or for the Company, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

ARTICLE 17

CONFIDENTIALITY

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Contract ("Confidential Information") are proprietary and confidential to the Company. Confidential Information shall not include documents, information or data that the Reinsurer can show:

1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

2. have been rightfully received from a third person without obligation of confidentiality; or

3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Company, the Reinsurer shall not disclose any Confidential Information to any third parties, including any affiliated companies, except:

1. when required by retrocessionaires as respects business ceded to this Contract;

2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or

3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder;

provided any party receiving such Confidential Information under subparagraphs B(1), B(3) and B(4) herein is advised by the Reinsurer of the confidential nature of the information and agrees to abide by the restrictions set forth in this Contract. Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Company with written notice of same at least 10 days prior to such release or disclosure and to use its best efforts to assist the Company in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall extend to the officers, directors and employees of the Reinsurer and its affiliates, and shall be binding upon their successors and assigns.

ARTICLE 18

INDEMNIFICATION AND ERRORS AND OMISSIONS

A. The Reinsurer is reinsuring, subject to the terms and conditions of this Contract, the obligations of the Company under any Policy. The Company shall be the sole judge as to:

1. what shall constitute a claim or loss covered under any Policy;

2. the Company's liability thereunder;

3. the amount or amounts that it shall be proper for the Company to pay thereunder.

B. The Reinsurer shall be bound by the judgment of the Company, subject to the terms and conditions of this Contract, as to the obligation(s) and liability(ies) of the Company under any Policy.

C. Any inadvertent error, omission or delay in complying with the terms and conditions of this Contract shall not be held to relieve either party hereto from any liability that would attach to it hereunder if such error, omission or delay had not been made, provided such error, omission or delay is rectified immediately upon discovery.

ARTICLE 19

INSOLVENCY

A. If more than one reinsured company is referenced within the definition of "Company" in the Preamble to this Contract, this Article shall apply severally to each such company. Further, this Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

B. In the event of the insolvency of the Company, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by applicable law) shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

C. Where two or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Contract as though such expense had been incurred by the Company.

D. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to the Company or to its liquidator, receiver, conservator or statutory successor, (except as provided by Section 4118(a)(1)(A) of the New York Insurance Law, provided the conditions of 1114(c) of such law have been met, if New York law applies) or except (1) where the Contract specifically provides another payee in the event of the insolvency of the Company, or (2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of the Company to such payees. Then, and in that event only, the Company, with the prior approval of the certificate of assumption on New York risks by the Superintendent of Financial Services of the State of New York, or with the prior approval of such other regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

ARTICLE 20

ARBITRATION

A. Any dispute arising out of the interpretation, performance or breach of this Contract, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration shall be in writing and sent certified or registered mail, return receipt requested.

B. One arbitrator shall be chosen by each party and the two arbitrators shall then choose an impartial third arbitrator who shall preside at the hearing. If either party fails to appoint its arbitrator within 30 days after being requested to do so by the other party, the latter, after 10 days' prior notice by certified or registered mail of its intention to do so, may appoint the second arbitrator.

C. If the two arbitrators do not agree on a third arbitrator within 60 days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). The arbitrators shall be persons knowledgeable about insurance and reinsurance who have no personal or financial interest in the result of the arbitration. If a member of the panel dies, becomes disabled or is otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

D. Within 30 days after all arbitrators have been appointed, the panel shall meet and determine timely periods for briefs, discovery procedures and schedules of hearings.

E. The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Notwithstanding anything to the contrary in this Contract, the arbitrators may at their discretion, consider underwriting and placement information provided by the Company to the Reinsurer, as well as any correspondence exchanged by the parties that is related to this Contract. The arbitration shall take place in Tampa, Florida, or at such other place as the parties shall agree. The decision of any two arbitrators shall be in writing and shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

F. The panel shall interpret this Contract as an honorable engagement rather than as merely a legal obligation and shall make its decision considering the custom and practice of the applicable insurance and reinsurance business as promptly as possible after the hearings. Judgment upon an award may be entered in any court having jurisdiction thereof.

G. Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the cost of the third arbitrator. The remaining costs of the arbitration shall be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by law.

ARTICLE 21

SERVICE OF SUIT

A. This Article applies only to those Reinsurers not domiciled in the United States of America, and/or not authorized in any state, territory and/or district of the United States of America where authorization is required by insurance regulatory authorities.

B. This Article shall not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration Article. This Article is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to the Arbitration Article for resolving disputes arising out of this Contract.

C. In the event of the failure of the Reinsurer to perform its obligations hereunder, the Reinsurer, at the request of the Company, shall submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this Article constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. The Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Company and accepted by the Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Reinsurer upon this Contract, shall abide by the final decision of such court or of any appellate court in the event of an appeal.

D. Further, pursuant to any statute of any state, territory or district of the United States that makes provision therefor, the Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Contract, and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

ARTICLE 22

SANCTION LIMITATION AND EXCLUSION CLAUSE

No Reinsurer shall be deemed to provide cover and no Reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 23

GOVERNING LAW

This Contract shall be governed as to performance, administration and interpretation by the laws of the State of Florida, exclusive of conflict of law rules with the exception of any matters related to Article 27 – Limited Recourse and Bermuda Regulation – of the Contract, which shall be governed by the laws of Bermuda. However, with respect to credit for reinsurance, the rules of all applicable states shall apply.

ARTICLE 24

ENTIRE AGREEMENT

This Contract sets forth all of the duties and obligations between the Company and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by both parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

ARTICLE 25

NON-WAIVER

The failure of the Company or the Reinsurer to insist on compliance with this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any rights contained in this Contract nor prevent either party from thereafter demanding full and complete compliance nor prevent either party from exercising such remedy in the future.

ARTICLE 26

MODE OF EXECUTION

A. This Contract may be executed by:

1. an original written ink signature of paper documents;

2. an exchange of facsimile copies showing the original written ink signature of paper documents;

3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

ARTICLE 27

LIMITED RECOURSE AND BERUMDA REGULATIONS

A. Segregated Account: This Contract is entered into by White Rock Insurance (SAC) Ltd. ("White Rock") acting in respect of its segregated account T104, (the "Segregated Account") for the purposes of section 11(3) of the Segregated Accounts Companies Act 2000 of Bermuda (the "SAC Act"). Each party acknowledges that White Rock is a segregated accounts company under the SAC Act and agrees that its rights and obligations under this Contract are subject to the provisions of the SAC Act.

B. Limited Recourse and No Further Action: Except as expressly provided in this Contract and in accordance with the provisions of sections 11(4) and 17(5) of the SAC Act, the parties agree that their right to claim or proceed against the Segregated Account of White Rock in respect of this Contract is confined to the assets linked to such Segregated Account and, where a claim, liability or obligation of the Subscribing Reinsurer arises from or in connection with this Contract , recourse shall be limited to the assets linked to such Segregated Account as evidenced in the books and records of White Rock.

No such claim, liability or obligation shall extend, and no party shall have recourse, to any asset of White Rock linked to any other segregated account established by White Rock pursuant to the SAC Act or to the general account (as defined in the SAC Act) of White Rock or otherwise. In addition, no asset shall be transferred at any time from the general account of White Rock to any segregated account in connection with satisfying any such claim, liability or obligation unless otherwise expressly agreed in writing by the parties hereto in accordance with the requirements of the SAC Act. If the assets linked to the Segregated Account are insufficient to meet the obligations of the Subscribing Reinsurer under this Contract, the Subscribing Reinsurer's obligations shall be limited to such assets and the parties shall not be entitled to take any further steps against Subscribing Reinsurer to recover any further sum and no debt shall be owed to the parties by Subscribing Reinsurer or White Rock.

C. Governing Law: The effect of this Limited Recourse and Bermuda Regulations Article and the rights and obligations of any party pursuant to this Limited Recourse and Bermuda Regulations Article shall be governed by the laws of Bermuda with reference to the SAC Act and, for such purpose only, the parties hereto irrevocably submit to the jurisdiction of the Supreme Court of Bermuda. Except as otherwise defined herein or unless the context otherwise requires, terms and expressions defined in this Limited Recourse and Bermuda Regulations Article have the same meanings given to them in the SAC Act.

D. Arbitration: Where this Contract provides for any matter to be referred to an arbitrator, in all such cases (i) the arbitrator shall respect the Limited Recourse and No Further Action provisions provided in paragraph B above, (ii) the arbitrator shall follow and be bound by the SAC Act, and (iii) any award by the arbitrator shall be subject to the SAC Act. For the avoidance of doubt, the arbitrator shall not have the power to make an award that is inconsistent with the Limited Recourse and No Further Action provisions and/or the SAC Act.

E. Conflict: Each party agrees that, if there is an inconsistency between the provisions of this Limited Recourse and Bermuda Regulations Article and any other provisions of this Contract, this Article shall prevail.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

ARTICLE 28

OBLIGATIONS AND COLLATERAL RELEASE

A. The Reinsurer will establish a trust fund ("Trust Fund") for its Obligations (as defined herein) hereunder, pursuant to that certain Trust Agreement by and between the Reinsurer, the Company, and Regions Bank (the "Trust Agreement"). The Trust Fund shall be funded pursuant to the provisions hereof. Collateral deposited in the Trust Fund may be withdrawn on the terms set forth herein and in the Trust Agreement. The Trust Agreement shall be at all times in compliance with the relevant provisions of the Insurance Code of the Company's state of domicile and the administrative regulations adopted by that state's insurance department, in order for the Company to receive full statutory financial statement credit for reinsurance provided under this Contract. Collateral deposited in the Trust Fund may be withdrawn at any time, notwithstanding the other provisions of this Contract, and utilized and applied by the Company or any successor, by operation of law, of the Company, including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company, without diminution because of insolvency on the part of the Company or the Reinsurer, for the following purposes:

1. to reimburse the Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Contract and that has not been otherwise paid;

2. to make refund of any sum that is in excess of 102% of the amount required to pay the Reinsurer's Obligations under this Contract;

3. to fund an account with the Company for the Reinsurer's Obligations. Such cash deposit shall be held in an interest-bearing account separate from the Company's other assets, and interest thereon not in excess of the prime rate shall accrue to the benefit of the Reinsurer;

4. to pay the Reinsurer's share of any other amounts the Company claims are due under this Contract.

B. The term "Obligations" shall mean during the term of the Contract, [***]% of the limit of the Reinsurer's liability (being $[***]) hereunder less any unpaid premium (net of brokerage and Federal Excise Tax as applicable) and aggregate amounts previously paid by the Reinsurer in respect of claims under this Contract. Upon expiration of the Contract, the term "Obligations" shall mean the amount as determined in accordance with paragraph D below.

C. If, at expiration of this Contract, the Company, in its commercially reasonable judgment, believes that no claims will impact this Contract, the Company will so notify the Reinsurer and shall fully and finally release from the Trust Fund all collateral contained therein.

D. If, at the expiration of this Contract, the Company, in its commercially reasonable judgment, believes that a loss or losses have occurred that may result in a claim hereunder, the Reinsurer's Obligations shall be determined as follows, unless otherwise mutually agreed:

1. The Company shall determine the sum of the following, as respects the Ultimate Net Loss for each such loss, as of the Contract expiration date:

a. losses and Loss Adjustment Expense paid by the Company;

b. reserves for losses reported and outstanding;

c. reserves for losses incurred but not reported;

d. reserves for Loss Adjustment Expense.

The Company shall then calculate the estimated Reinstatement Premium due on the Original Contract and such amount shall constitute the Reinsurer's Obligations, subject to the limit of this Contract.

2. The amount as determined in the foregoing subparagraph, measured as of the applicable determination date (as specified in paragraph E below), multiplied by the appropriate buffer loss factor from the table below, based upon the number of months, which have elapsed since the loss, as follows:

Buffer Loss Factor Table

Number of Calendar Months Since Start of Date of Loss	
0 to 6	150%
>6 to 9	125%
>9 to 12	110%
>12 to 15	105%
>15 to 18	100%
Thereafter	100%

As of 67 months after expiration of this Contract (the "Reporting Period"), the amount determined in subparagraphs 1 and 2 above for such date shall be considered the definitive Ultimate Net Loss for each such loss for which the Company and the Reinsurer agree to commute this Contract with final settlement on that basis.

3. The Reinsurer's Obligations hereunder for each loss as of any determination date shall be the amount determined in accordance with subparagraphs 1 and 2 above, after application of the Company's retention and the Reinsurer's limit under this Contract, and deduction of amounts paid by the Reinsurer for that loss.

E. The procedure for determining the amount of collateral required to fund the Reinsurer's Obligations as set forth in paragraph D above, shall be followed each and every time, if in the opinion of the Company, there are materially new estimates regarding its losses, and each quarter-end, until all the Reinsurer's Obligations have been extinguished or the Reporting Period is over, whichever is earlier. The information to be used for the determinations of the Reinsurer's Obligations shall be as reflected on the Company's official books and records. Furthermore, if so, requested by the Reinsurer, the Company shall provide the information listed in paragraph D above, and accompanied by a written explanation of its estimates within seven Business Days of such request.

F. The Company agrees to release from the Trust Fund all collateral in excess of 102% of the amount required to pay the Reinsurer's Obligations for its share of actual and possible claims, as determined in accordance with paragraph D above within 10 Business Days of the date of such determination. "Business Day" shall be defined as a day (other than a Saturday or a Sunday) on which banks are open for commercial business in Hamilton, Bermuda, and in New York, New York, U.S.A.

G. Once the collateral held in the Trust Fund has been released in accordance with this Article, the Company shall have no recourse to such Assets. The Reinsurer's maximum limit of liability hereunder at any time will be equal to the amount then retained in the Trust Fund.

H. At the end of the Reporting Period, this Contract will be commuted based on the Reinsurer's Obligations at that point. The Company agrees to terminate the Trust Account, and all remaining collateral will be released to the Company and/or the Reinsurer, as applicable, and both parties shall be released from any further obligations under this Contract.

ARTICLE 29

SEVERABILITY

If any provision of this Contract shall be rendered illegal or unenforceable by the laws, regulations or public policy of any jurisdiction, regulatory body or court, such provision shall be considered void in such jurisdiction, but this shall not affect the validity or enforceability of any other provision of this Contract or the enforceability of such provision in any other jurisdiction. Nothing in this Article 29 shall serve to alter or limit the terms of Article 27.

ARTICLE 30

FOREIGN ACCOUNT TAX COMPLIANCE ACT

A. To the extent the Reinsurer is subject to the deduction and withholding of premium payable hereon as set forth in the Foreign Account Tax Compliance Act (Sections 1471-1474 of the Internal Revenue Code), the Reinsurer shall allow such deduction and withholding from the premium payable under this Contract.

In the event of any return of premium becoming due hereunder, the return premium shall be determined and paid in full without regard to any amounts deducted or withheld under paragraph A of this Article. In the event the Company or its agent recovers such premium deductions and withholdings on the return premium from the United States Government, the Company or its agent shall reimburse the Reinsurer for such amounts.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

IN WITNESS WHEREOF, the Company has caused this Contract to be executed by its duly authorized representative(s), this 4th day of February, in the year of 2025.

SLIDE INSURANCE COMPANY

including any and/or all companies that are or may hereafter become affiliated therewith

/s/ Rick Hanson

COMMERICAL RESIDENTIAL PROPERTY PER RISK REINSTATEMENT PREMIUM PROTECTION REINSURANCE CONTRACT

and on this 12th day of February, in the year 2025.

WHITE ROCK INSURANCE (SAC) LTD. ACTING IN RESPECT FOR ITS SEGREGATED ACCOUNT T104 SLIDE (FOR AND ON BEHALF OF THE "REINSURER")

/s/ William Luu /s/ Seadna Kirwan

SLIDE INSURANCE COMPANY

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

NUCLEAR INCIDENT EXCLUSION CLAUSE - PHYSICAL DAMAGE - REINSURANCE - U.S.A.

1. This Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of paragraph (1) of this clause, this Reinsurance does not cover any loss or liability accruing to the Reassured, directly or indirectly and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

   I. Nuclear reactor power plants including all auxiliary property on the site, or

   II. Any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or

   III. Installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

   IV. Installations other than those listed in paragraph (2) III above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operations of paragraphs (1) and (2) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith except that this paragraph (3) shall not operate

   (a) where Reassured does not have knowledge of such nuclear reactor power plant or nuclear installation, or

   (b) where said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after 1st January 1960 this sub-paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operations of paragraphs (1), (2) and (3) hereof, this Reinsurance does not cover any loss or liability by radioactive contamination accruing to the Reassured, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Reassured to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given it in the Atomic Energy Act of 1954 or by any law amendatory thereof.

7. Reassured to be sole judge of what constitutes:

   (a) substantial quantities, and

   (b) the extent of installation, plant or site.

Note: Without in any way restricting the operation of paragraph (1) hereof, it is understood and agreed that

   (a) all policies issued by the Reassured on or before 31st December 1957 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

   (b) with respect to any risk located in Canada policies issued by the Reassured on or before 31st December 1958 shall be free from the application of the other provisions of this Clause until expiry date or 31st December 1960 whichever first occurs whereupon all the provisions of this Clause shall apply.

12/12/57
NMA 1119

NOTES: Wherever used herein the terms:

"Reassured"	shall be understood to mean "Company", "Reinsured", "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.
"Agreement"	shall be understood to mean "Agreement", "Contract", "Policy" or whatever other term is used to designate the attached reinsurance document.
"Reinsurers"	shall be understood to mean "Reinsurers", "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

POOLS, ASSOCIATIONS & SYNDICATES EXCLUSION CLAUSE (CATASTROPHE)

It is hereby understood and agreed that:

A. This Contract excludes loss or liability arising from:

1. Business derived directly or indirectly from any pool, association, or syndicate which maintains its own reinsurance facilities. This subparagraph 1 shall not apply with respect to:

a. Residual market mechanisms created by statute. This Contract shall not extend, however, to afford coverage for liability arising from the inability of any other participant or member in the residual market mechanism to meet its obligations, nor shall this Contract extend to afford coverage for liability arising from any claim against the residual market mechanism brought by or on behalf of any insolvency fund (as defined in the Insolvency Fund Exclusion Clause incorporated in this Contract). For the purposes of this Clause, the California Earthquake Authority shall be deemed to be a "residual market mechanism."

b. Inter-agency or inter-government joint underwriting or risk purchasing associations (however styled) created by or permitted by statute or regulation.

2. Those perils insured by the Company that the Company knows, at the time the risk is bound, to be insured by or in excess of amounts insured or reinsured by any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks. This subparagraph 2 shall not apply:

a. If the total insured value over all interests of the risk is less than $250,000,000.

b. To interests traditionally underwritten as Inland Marine or Stock or Contents written on a blanket basis.

c. To Contingent Business Interruption liability, except when it is known to the Company, at the time the risk is bound, that the key location is insured by or through any pool, association or syndicate formed for the purpose of insuring oil, gas, or petro-chemical plants; oil or gas drilling rigs; and/or aviation risks; unless the total insured value over all interests of the risk is less than $250,000,000.

B. With respect to loss or liability arising from the Company's participation or membership in any residual market mechanism created by statute, the Company may include in its ultimate net loss only amounts for which the Company is assessed as a direct consequence of a covered loss occurrence, subject to the following provisions:

1. Recovery is limited to perils otherwise protected hereunder.

2. In the event the terms of the Company's participation or membership in any such residual market mechanism permit the Company to recoup any such direct assessment attributed to a loss occurrence by way of a specific policy premium surcharge or similar levy on policyholders, the amount received by the Company as a result of such premium surcharge or levy shall reduce the Company's ultimate net loss for such loss occurrence.

3. The result of any rate increase filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall have no effect on the Company's ultimate net loss for any covered loss occurrence.

4. The result of any premium tax credit filing permitted by the terms of the Company's participation or membership in any such residual market mechanism following any assessment shall reduce the Company's ultimate net loss for any covered loss occurrence.

5. The Company may not include in its ultimate net loss any amount resulting from an assessment that, pursuant to the terms of the Company's participation or membership in the residual market mechanism, the Company is required to pay only after such assessment is collected from the policyholder.

6. The ultimate net loss hereunder shall not include any monies expended to purchase or retire bonds as a consequence of being a member of a residual market mechanism nor any fines or penalties imposed on the Company for late payment.

7. If, however, a residual market mechanism only provides for assessment based on an aggregate of losses in any one contract or plan year of said mechanism, then the amount of that assessment to be included in the ultimate net loss for any one loss occurrence shall be determined by multiplying the Company's share of the aggregate assessment by a factor derived by dividing the Company's ultimate net loss (net of the assessment) with respect to the loss occurrence by the total of all of its ultimate net losses (net of assessments) from all loss occurrences included by the mechanism in determining the assessment.

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TERRORISM EXCLUSION
(Property Treaty Reinsurance)

Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, it is agreed that this reinsurance agreement excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any act of terrorism, as defined herein, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

An act of terrorism includes any act, or preparation in respect of action, or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological, or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which:

(i) involves violence against one or more persons; or

(ii) involves damage to property; or

(iii) endangers life other than that of the person committing the action; or

(iv) creates a risk to health or safety of the public or a section of the public; or

(v) is designed to interfere with or to disrupt an electronic system.

This reinsurance agreement also excludes loss, damage, cost, or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any act of terrorism.

Notwithstanding the above and subject otherwise to the terms, conditions, and limitations of this reinsurance agreement, in respect only of personal lines this reinsurance agreement will pay actual loss or damage (but not related cost or expense) caused by any act of terrorism provided such act is not directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with biological, chemical, radioactive, or nuclear pollution or contamination or explosion.

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Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

LIMITED COMMUNICABLE DISEASE EXCLUSION NO. 2
(PROPERTY TREATY REINSURANCE)

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/asteroid impact, landslip, landslide, mudslide, bush fire, forest fire, riot, riot attending a strike, civil commotion, vandalism and malicious mischief.

Definitions

3. Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

4. Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

LMA5503
15 May 2020

Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is not material and is of the type that the registrant treats as private or confidential.

TRUST AGREEMENT REQUIREMENTS CLAUSE

A. Except as provided in paragraph B of this Clause, if the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Requires the Reinsurer to establish a trust account for the benefit of the Company, and specifies what the Trust Agreement is to cover;

2. Stipulates that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash (United States legal tender), certificates of deposit (issued by a United States bank and payable in United States legal tender), and investments of the types permitted by the regulatory authorities having jurisdiction over the Company's reserves, or any combination of the three, provided that the investments are issued by an institution that is not the parent, subsidiary or affiliate of either the Reinsurer or the Company;

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the Company, or the trustee upon the direction of the Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other entity;

4. Requires that all settlements of account between the Company and the Reinsurer be made in cash or its equivalent; and

5. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the Company or the Reinsurer.

B. If a ceding insurer is domiciled in California and the Reinsurer satisfies its funding obligations under the Unauthorized Reinsurance Article by providing a Trust Agreement, the Reinsurer shall ensure that the Trust Agreement:

1. Provides that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States financial institution as defined in California Insurance Code Section 922.7(a) and payable in United States dollars, and investments permitted by the California Insurance Code, or any combination of the above.

2. Provides that investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed 5% of total investments.

3. Requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the ceding insurer, or the trustee upon the direction of the ceding insurer, may, whenever necessary, negotiate these assets without consent or signature from the Reinsurer or any other entity.

4. Provides that assets in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the ceding insurer or the Reinsurer.

C. If there are multiple ceding insurers that collectively comprise the Company, "regulatory authorities" as referenced in subparagraph A(2) above, shall mean the individual ceding insurer's domestic regulator.

Exhibit 21.1

Subsidiaries of Slide Insurance Holdings, Inc.

Name of Subsidiary	State or Country of Incorporation or Organization
Slide Insurance Co.	Florida
Slide MGA, LLC	Florida
Slide Reinsurance Holdings, LLC	Florida
Clegg Insurance Advisers, LLC D/B/A Homefront	Florida
Stat Claims Co.	Florida
Trusted Mitigation Contractors, Inc.	Florida
SJIG Target LLC	Delaware
Slide Technologies, LLC	Florida
SIH Technologies, LLP	India
Pawtucket Insurance Company	Rhode Island

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use in this Registration Statement on Form S-1 of Slide Insurance Holdings, Inc. of our report dated March 7, 2025, with respect to the consolidated financial statements of Slide Insurance Holdings, Inc. We also consent to the reference to our firm under the caption “Experts” in the Registration Statement.

/s/ Forvis Mazars, LLP

Charlotte, North Carolina
May 23, 2025

EXHIBIT 99.1

Consent to be Named as a Director Nominee

In connection with the filing by Slide Insurance Holdings, Inc. of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors by Slide Insurance Holdings, Inc. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: May 23, 2025

/s/ Beth W. Bruce
Beth W. Bruce

EXHIBIT 99.2

Consent to be Named as a Director Nominee

In connection with the filing by Slide Insurance Holdings, Inc. of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors by Slide Insurance Holdings, Inc. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: May 23, 2025

/s/ Andrew Wright
Andrew Wright

Exhibit 107

Calculation of Filing Fee Table

Form S-1
(Form Type)

SLIDE INSURANCE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price(1) (2)	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common stock, par value $0.01 per share	457(o)	—	—	$100,000,000.00	0.00015310	$15,310.00
	Total Offering Amounts					$100,000,000.00		$15,310.00
	Total Fees Previously Paid							—
	Total Fee Offsets							—
	Net Fee Due							$15,310.00

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes the offering price of shares of common stock that may be sold if the option to purchase additional shares of common stock granted to the underwriters is exercised.