

**PROPERTY CASUALTY AGGREGATE EXCESS OF LOSS
REINSURANCE AGREEMENT**

PREAMBLE

This PROPERTY CASUALTY AGGREGATE EXCESS OF LOSS REINSURANCE AGREEMENT, dated as of June 14, 2024 (this “Agreement”), is made by and between FairPlan Trust, a trust created pursuant to a certain FairPlan Trust dated April 1, 2024, (“Reinsurer”), and Massachusetts Property Insurance Underwriting Association (“MPIUA”), an unincorporated association serving as the association of property insurers mandated by Chapter 175C of the Massachusetts General Law (“Enabling Act”)

WHEREAS, MPIUA for many years operated using a structure pursuant to which its members issued policies through MPIUA, recorded proportionate shares of MPIUA profits and losses as their own profits and losses, and accumulated such profits and associated investment income within MPIUA as member equity;

WHEREAS, MPIUA is being restructured as a joint underwriting association and will now, therefore, be operated as a standalone risk-bearing entity that issues its own policies, cedes a portion of the catastrophe risk to the reinsurance market, and retains catastrophe exposure supported, in part, by accumulated MPIUA capital;

WHEREAS, in connection with the restructuring of MPIUA, the Commissioner of the Massachusetts Division of Insurance (“Commissioner”) has authorized the release of member equity on condition that MPIUA members provide support during the transition period by, among other things, arranging to (i) reinsure MPIUA against certain loss exposure while MPIUA builds capital and (ii) use a portion of the released member equity to secure that reinsurance obligation;

WHEREAS, notwithstanding any general or specific law to the contrary, the Commissioner has expressly deemed Reinsurer to be an admitted reinsurer for the sole purpose of providing reinsurance to MPIUA under this Agreement and authorized MPIUA to take credit for the reinsurance provided by this Agreement;

WHEREAS, FairPlan Trust was created for certain limited and expressly defined purposes which include entering into this Agreement so as to provide and secure the reinsurance it affords; and

WHEREAS, the Commissioner has concluded that the terms of this Agreement and the reinsurance it affords are reasonable and further the public interests of the Enabling Act;

NOW, THEREFORE, in consideration of the mutual and several promises and undertakings herein contained, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Reinsurer and MPIUA (individually, a “Party” and collectively, the “Parties”) hereby agree as follows:

Section 1. Definitions. The following terms, when used in this Agreement, shall have the meanings set forth in this Section 1.

“Annual Result Report” shall have the meaning set forth in Section 2.

“Assets” means the types of assets meeting the Investment Guidelines.

“Agreement” shall have the meaning set forth in the Preamble.

“Commissioner” shall have the meaning set forth in the Preamble.

“Effective Date” means April 1, 2024.

“Enabling Act” shall have the meaning set forth in the Preamble.

“Excess Security” means the amount, if any, by which the Fair Value of Assets held in the Trust Account exceeds the Outstanding Reinsured Limit.

“Fair Value” shall mean the amortized cost of the Assets held in the Trust Account.

“Interim Position” shall have the meaning set forth in Section 8.

“Investment Guidelines” means the investment guidelines set forth in Exhibit A hereto.

“MPIUA” shall have the meaning set forth in the Preamble.

“Preliminary Net Operating Result” shall mean the net income or net loss of MPIUA calculated on a Statutory Accounting Basis as of the end of MPIUA’s calendar year prior to consideration of any Reinsurance Benefit payable under this Agreement.

“Outstanding Reinsured Limit” shall mean the Reinsured Limit until the close of the first MPIUA calendar year after the Effective Date. Thereafter, the Outstanding Reinsured Limit shall equal the Reinsured Limit less the cumulative Reinsurance Benefit and Release of Limit for all calendar years from the inception of the Agreement to date.

“Party” or “Parties” shall have the meaning set forth in the Preamble.

“Reinsurance Benefit” shall have the meaning set forth in Section 4.

“Reinsured Limit” means member equity, per the Settlement & Restructuring Plan, less \$280M.

“Reinsurer” shall have the meaning set forth in the Preamble.

“Release of Limit” shall have the meaning set forth in Section 6.

“Scheduled Assets” shall mean those assets identified in Exhibit B hereto.

“Scheduled Termination Date” shall have the meaning set forth in Section 13.

“Statutory Accounting” means the accounting practices and procedures adopted by the National Association of Insurance Commissioners, as permitted or prescribed by the Commissioner, consistently applied.

“Trust Account” means the trust account created under the Trust Agreement, for the benefit of MPIUA and to secure the obligations of the Reinsurer hereunder.

“Trust Agreement” means the Trust Agreement among the Reinsurer, MPIUA and Trustee of even date herewith.

Section 2. Annual Result Report. At the end of each calendar year, MPIUA shall calculate its year-end Preliminary Net Operating Result for the calendar year and its net premium to surplus ratio as of the end of the calendar year (prior to consideration of the Reinsurance Benefit, if any, for the calendar year). MPIUA shall also produce its calculation of the Reinsurance Benefit, Release of Limit, and/or Excess Security for the calendar year. MPIUA shall present these calculations in an Annual Result Report (“Annual Result Report”) to the Reinsurer and the Commissioner not later than forty-five (45) days following the end of each calendar year of MPIUA.

Section 3. Reinsurance Trigger. For any calendar year, a reinsurance benefit shall be payable to MPIUA under this Agreement if the Annual Result Report shows both:

- (a) A Preliminary Net Operating Result that is less than zero; and,
- (b) That MPIUA’s net premium to surplus ratio is greater than 3:1.

Section 4. Reinsurance Benefit Amount. For any calendar year where a reinsurance benefit is payable pursuant to Section 3 of this Agreement, the amount of such benefit (the “Reinsurance Benefit”) shall be equal to the lesser of:

- (a) The amount necessary to return MPIUA to a 3:1 net premium to surplus ratio;
- (b) The Outstanding Reinsured Limit; or,
- (c) The Fair Value of Assets in the Trust Account.

If there is no objection presented pursuant to Section 8, the Reinsurer shall – within fifteen (15) days after receipt of the Annual Report – direct the Trustee to distribute to MPIUA from the Trust Account funds equal to the Reinsurance Benefit.

Section 5. Release of Limit Trigger. For any calendar year, the Outstanding Reinsured Limit shall be reduced if the Annual Result Report shows both:

- (a) A Preliminary Net Operating Result that is greater than zero; and,

- (b) The sum of Preliminary Net Operating Results for calendar years from the Effective Date to the current calendar year is greater than zero.

Section 6. Release of Limit Amount. For any calendar year where a reduction of the Outstanding Reinsured Limit is indicated pursuant to the terms of this Agreement, the Outstanding Reinsured Limit shall be reduced (“Release of Limit”) in an amount equal to the lesser of:

- (a) The Net Operating Result for the current calendar year;
- (b) One fifteenth (1/15th) of the initial Reinsured Limit; or,
- (c) The Outstanding Reinsured Limit.

Condition (b) above shall apply only in years where MPIUA’s net premium to surplus ratio is equal to or greater than 1:1. In years where MPIUA’s net premium to surplus ratio is less than 1:1, only conditions (a) and (c) shall apply.

Section 7. Excess Security

Following the distribution of any Reinsurance Benefit or a Release of Limit and if no objection is presented pursuant to Section 8, MPIUA within fifteen (15) days after receipt of the Annual Result Report shall provide such written authorization as the Trustee may require to distribute to the Reinsurer from the Trust Account funds equal to the Excess Security.

Section 8. Dispute Resolution. Within ten (10) business days following receipt of the Annual Result Report, the Reinsurer may present objections to the figures or calculations presented in the Annual Result Report together with an explanation for the objections and proposed alternative figures or calculations. If the Parties are able to reach prompt mutual agreement, they shall advise the Commissioner of the resolution. If the Parties are unable to reach mutual agreement within ten (10) business days after presentation of the Reinsurer’s objections, they shall advise the Commissioner who shall select one of the competing positions -- that presented by MPIUA in the Annual Result Report or the alternative presented by the Reinsurer -- which the Parties shall use on an interim basis (“Interim Position”). The Interim Position shall remain in effect until superseded by a final judgment or negotiated resolution. If the Interim Position contemplates a Reinsurance Benefit, the Reinsurer shall make payment within five (5) business days of receiving notice from the Commissioner of the Interim Position. If the Interim Position contemplates a Release of Limit, the Reinsurer shall be entitled to prompt disbursement of any Excess Security from the Trust Account.

Section 9. No Guarantee. This Agreement is not, and nothing herein contained and nothing done pursuant hereto by the Reinsurer shall be deemed to constitute, a direct or indirect guarantee by the Reinsurer of the payment of any debt or other obligation, indebtedness or liability, of any kind or character whatsoever of MPIUA, if any.

Section 10. Representations and Warranties. The Reinsurer represents and warrants that: (a) it is a duly organized and validly existing Massachusetts trust; (b) it has all requisite power and authority and has obtained all authorizations and approvals required in order to

execute, deliver and perform this Agreement and the Trust Agreement and to perform its obligations hereunder and thereunder; (c) each of this Agreement and the Trust Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of the Reinsurer enforceable in accordance with the terms hereof; and (d) the execution, delivery and performance of this Agreement and the Trust Agreement and the consummation of the obligations contemplated hereby and thereby will not violate any provision of any charter or organizational documents of the Reinsurer.

Section 11. Funding and Management of Trust Account. Within thirty (30) days of the Effective Date, the Reinsurer shall deposit the Scheduled Assets in the Trust Account as security for the Reinsurer's obligations hereunder. Thereafter:

- (a) Assets held in the Trust Account are property of the Reinsurer and the Reinsurer shall enjoy all interest, dividends, or other income/proceeds earned by those assets.
- (b) The Reinsurer will only withdraw assets from the Trust Account (i) with the prior written consent of MPIUA, or (ii) to invest such amounts in Assets permitted by the Investment Guidelines and substitute therefor Assets with a Fair Value equal thereto, as certified by the Reinsurer to the Trustee. The Trustee shall not otherwise allow any substitutions or withdrawals from the Trust Account, except on written instructions from MPIUA, except that the Trustee may, without the consent of but with notice to MPIUA, upon call or maturity of any Trust asset, withdraw such asset upon condition that the proceeds are paid into the Trust Account. The Reinsurer will bear any fees or expenses of the Trustee under the Trust Agreement.
- (c) All Assets deposited in the Trust Account will be accompanied by all necessary assignments, endorsements in blank, or transfer of legal title to the Trustee in order that MPIUA, or the Trustee on its behalf, may negotiate any such Assets without the requirement of consent from the Reinsurer or any other party.
- (d) Each Party hereto agrees that amounts deposited in the Trust Account may be drawn upon at any time, notwithstanding any other provisions of this Agreement, and be utilized by MPIUA or any successors thereto by operation of law, including any liquidator, rehabilitator, receiver, or conservator of MPIUA in order to pay MPIUA any amounts due under this Agreement.
- (e) The Reinsurer may invest, or cause to be invested, Trust Account assets only in compliance with the Investment Guidelines.

Section 12. Covenants of MPIUA. MPIUA hereby covenants and agrees that:

- (a) During the term of this Agreement, it shall use commercially reasonable efforts to purchase customary and suitable reinsurance, providing coverage consistent with its past practices as of the date hereof, as reasonably determined by the board of directors of MPIUA.

- (b) MPIUA's consent to release of funds from the Trust Account shall not be unreasonably withheld; and,
- (c) MPIUA shall use commercially reasonable efforts to make such rate filings from time to time, and at any time, as are necessary to maintain rates for the insurance policies issued by MPIUA, as determined in (i) accordance with generally accepted actuarial practices, consistently applied, and (ii) the reasonable judgment of the board of directors of MPIUA in accordance with the Enabling Act and other applicable Massachusetts law.

Section 13. Termination. This Agreement shall terminate on the earlier of:

- (a) December 31, 2039 (the "Scheduled Termination Date");
- (b) The date on which the Outstanding Reinsured Limit is exhausted by Reinsurance Benefits or Release of Limits;
- (c) The date on which the value of Assets in the Trust Account reaches zero dollars (\$0); or,
- (d) Receipt by MPIUA and the Reinsurer of written consent by the Commissioner following repeal or material amendment to the Enabling Act.

In the event this Agreement terminates on the Scheduled Termination Date, any Assets remaining in the Trust Account shall be released to the Reinsurer.

Section 14. Limited Third-Party Enforcement Rights of the Commissioner. The Commissioner shall have the following enforcement rights:

- (a) The Commissioner shall be a third-party beneficiary of this Agreement, entitled to enforce the obligations of the Parties to the same extent as if the Commissioner was a party hereto;
- (b) The Commissioner may initiate legal proceedings to enjoin any Party from taking action relating to the subject matter of this Agreement if the Commissioner determines that such action does not comply with the terms of this Agreement; and,
- (c) No act or omission by a Party shall be held as binding, limiting, or otherwise affecting the third-party enforcement rights of the Commissioner.

For the avoidance of doubt, this Agreement is intended to be between the Parties and the Commissioner's authority with respect to this Agreement is limited to the enforcement rights set forth in this Section 14.

Section 15. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to its principles or rules of conflict of laws to the extent such principles or rules are not

mandatorily applicable by statute and would require or permit the application of the laws of another jurisdiction. Any proceeding to resolve a dispute arising out of or related to this Agreement may be brought in state court in the Commonwealth of Massachusetts. The Parties consent to service of process as provided in Section 16 hereof and hereby submit to the exclusive jurisdiction of such courts. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY TO THE MAXIMUM EXTENT PERMITTED BY LAW.

Section 16. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by e-mail with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 16):

If to MPIUA to:

Barbara Law
President
Massachusetts Property Insurance Underwriting Association
Two Center Plaza, #800
Boston, MA 02108

If to the Reinsurer to:

Fair Plan Trust
c/o Barbara Law
President
Massachusetts Property Insurance Underwriting Association
Two Center Plaza, #800
Boston, MA 02108

Delivery of Annual Results Reports to the Commissioner shall be made to:

Commissioner of Insurance
Massachusetts Division of Insurance
1000 Washington Street
Boston, MA 02118

Section 17. Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable under any present or future law or if determined by a court of competent jurisdiction to be unenforceable, and if the rights or obligations of the Reinsurer or MPIUA under this Agreement will not be materially and adversely affected thereby, such provision shall be fully severable, and this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

Section 18. Entire Agreement. This Agreement and the Trust Agreement represents the entire agreement between the Parties hereto with respect to the subject matter of this Agreement. There are no understandings between the Parties with respect to the subject matter of this Agreement other than as expressed herein and expressed in the Trust Agreement.

Section 19. Successors and Assigns. 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 and any such assignment shall be null and void ab initio if effected without the prior written consent of the other Party.

Section 20. Amendment. Any provision of this Agreement, may be amended if, but only if, such amendment is in writing and is signed by each Party to this Agreement, and with the prior consent of the Commissioner. Any change or modification to this Agreement shall be null and void unless made by an amendment hereto signed by each Party to this Agreement and previously consented to by the Commissioner.

Section 21. Enforcement; Indulgences not Waivers. Subject to the limited enforcement rights and third party beneficiary status of the Commissioner pursuant to Section 14, failure on the part of any Party to enforce any remedy or declare any other Party in default shall not constitute a waiver by such Party of any of its rights hereunder.

Section 22. Interpretation.

- (a) When a reference is made in this Agreement to a Section, such reference shall be to a Section to this Agreement unless otherwise indicated. The Section headings contained in this 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 Agreement. Whenever the words “include,” “includes” or “including” are used in this 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 Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this 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. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. References to a person are also to its permitted successors and assigns.
- (b) The Parties have participated jointly in the negotiation and drafting of this Agreement; consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties thereto, and no presumption or burden of proof shall arise favoring or

disfavoring any party by virtue of the authorship of any provisions of this Agreement.

- (c) This Agreement may be executed in one or more counterparts, which when executed shall form one and the same instrument, whether by traditional signatures, facsimile, PDF, DocuSign or similar electronic means of signature.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first written above by their respective duly authorized officers.

MASSACHUSETTS PROPERTY INSURANCE
UNDERWRITING ASSOCIATION

By: _____

Name:

Title: Senior Vice President & General Counsel

FAIRPLAN TRUST

By: _____

Name: Helen Amorim

Title: Trustee

By: _____

Name: Thomas Callahan

Title: Trustee

By: _____

Name: Alan Rome

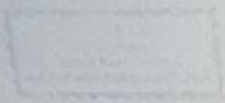
Title: Trustee

written.

MASSACHUSETTS PROPERTY INSURANCE
UNDERWRITING ASSOCIATION

Name: _____

Title: _____



Helena Amorim
Helena Amorim, Trustee

Thomas Callahan, Trustee

Alan Kome, Trustee

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first written above by their respective duly authorized officers.

MASSACHUSETTS PROPERTY INSURANCE
UNDERWRITING ASSOCIATION

By: _____
Name:
Title:

FAIRPLAN TRUST

By: _____
Name: Helen Amorim
Title: Trustee

By:  _____
Name: Thomas Callahan
Title: Trustee

By: _____
Name: Alan Rome
Title: Trustee

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first written above by their respective duly authorized officers.

MASSACHUSETTS PROPERTY INSURANCE
UNDERWRITING ASSOCIATION

By: _____

Name:

Title:

FAIRPLAN TRUST

By: _____

Name: Helen Amorim

Title: Trustee

By: _____

Name: Thomas Callahan

Title: Trustee

By: _____

Name: ~~Alan Rueme~~ *ALLAN ROME*

Title: Trustee

EXHIBIT A

SCHEDULE A

Investment Guidelines & Restrictions

FAIRPLAN TRUST

INVESTMENT GUIDELINES

FOR

INCOME RESEARCH + MANAGEMENT

I. OVERVIEW

The following investment objectives and portfolio guidelines are intended as a policy outline for Income Research + Management (“IR+M”) in their investment of assets for the FairPlan Trust. It covers the major areas of concern to the Trustees: return objectives, risk control, permissible strategies, and prohibited investments. The purpose of this document is to make the Trustees’ expectations clear and to help ensure that the assets entrusted to IR+M are managed at all times in accordance with the fiduciary and other obligations imposed on IR+M by its agreement with the Trustees.

IR+M was retained by the Trustees to provide fixed income portfolio management. The specific objectives and investment constraints for this portfolio are detailed in the following sections.

II. INVESTMENT OBJECTIVES

The Board has designated three investment objectives for IR+M:

- a. Maintain adequate liquidity to meet the needs of the FairPlan Trust.
- b. Maximize risk-adjusted investment income within the parameters set-out within this investment policy statement.
- c. Outperform the benchmark of the Bloomberg 1-5 Year Government/Credit A-rated and above Index over a full market cycle.

III. PERMISSIBLE ASSET TYPES

IR+M may utilize only securities drawn from the permissible asset types listed below. However, IR+M will have complete discretion as to the exact mix of security types and the selection of individual securities, subject to the additional guidelines and restrictions set forth below in this document.

- a. Fixed Income Securities

- i. U.S. Treasury and agency securities
 - ii. U.S. and Yankee corporate securities
 - iii. Mortgage pass-through securities and agency collateralized mortgage obligations (CMOs)
 - iv. Asset-Backed Securities (credit cards, autos, and equipment deals only)
 - v. Commercial Mortgage-Backed Securities
 - vi. Taxable municipal securities with a minimum rating of A3/A-
- b. Short-Term Instruments
- i. U.S Treasury and agency securities
 - ii. Commercial paper with a minimum quality rating of A1/P1, and a maturity of one year or less at the time of purchase
 - iii. Money market mutual funds
 - iv. STIF accounts at the custodian bank

IV. FORBIDDEN ASSETS

The Trustees have specifically forbidden IR+M from investing in any of the assets, types of assets, or transactions listed below. The delineation of these specified categories is not intended to imply that other forms of investments not encompassed within the delineation of permissible investments in Article III are allowable.

- a. Common stock of any kind
- b. Short sales
- c. Commodities
- d. Direct mortgages or equity real estate investments
- e. Private placement securities
- f. Non-U.S. dollar-denominated securities
- g. Options, futures, or margin purchases of any type, unless approved by the Trustees or the Trustees's representatives
- h. Emerging market securities, that is, securities issued by companies organized in, or governments of, emerging market countries, as defined by the J.P. Morgan Emerging Markets Bond Index

- i. Interest-only (IO) and principal-only (PO) mortgage securities
- j. Mutual funds or commingled funds of any type without prior approval of the Board, except the short-term investment funds (STIF) and money market mutual funds

V. LIMITATIONS ON SPECIFIC INVESTMENTS

To minimize investment risk and to insure an adequate level of diversification, IR+M must conform to the following limitations in their investment decisions:

- a. Limitations on Specific Fixed Income Investments
 - i. Securities must be rated BBB- or higher by at least two of the three major rating agencies (Moody's, Standard and Poor's, or Fitch). The market value weighted average credit quality of the portfolio must be maintained at "A" or better at all times. When securities are split rated by three agencies the middle rating shall be used. If only rated by two agencies, the lower of the two shall be used. For municipal securities, only one rating is required.
 - ii. No more than 5% of the portfolio at market may be invested in a single security, or in the securities of a single issuer or its subsidiaries. Obligations of the U.S. Treasury, U.S. government agencies (including mortgage backed securities), bank STIF, and other money market funds are exempted.
 - iii. Corporate securities may not represent more than 75% of the portfolio market value.
 - iv. No individual industry will comprise more than 25% of the portfolio.
- b. Limitations on Portfolio Duration
 - i. To avoid excessive price volatility and to insure adequate liquidity, the effective duration of the IR+M portfolio will be maintained within +/- 25% of the benchmark.
- c. Limitation on the Use of Derivatives
 - i. The Trustees have allowed IR+M to use derivatives (e.g., agency collateralized mortgage obligations), provided that these derivative investments comply with the other guidelines set forth in this document and are used in strict accordance with the spirit of conservation contained within this document. At no time shall derivatives be used to leverage the portfolio in any way, or to place the portfolio at undue risk. Any derivatives-based strategy should be communicated to the client representative.

NON-COMPLIANCE:

At the inception of the Account, IR+M will be given reasonable time to manage any compliance violations stemming from the transfer of securities from MPIUA.

In the event that the Account ceases to conform to the Investment Guidelines as a result of changes in the market values, maturities, amortization rates, credit rating or other characteristics of the securities within the portfolio, IR+M will not be required to take immediate action to bring the portfolio back into compliance with the Investment Guidelines, but will: inform Client of the non-compliance; offer Client the opportunity to consult on the situation; and use its discretion to return the portfolio to compliance over time with a minimum of disruption to the portfolio.

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EXHIBIT B

Property Casualty Aggregate Excess of Loss Reinsurance Agreement

Exhibit B - Schedule of MPIUA Assets With A Book Value (as held by MPIUA) Equal To The Reinsured Limit 290,967,000.00

Identifier	Description	Coupon	Maturity	Original Par	Book Value	Market Value
Cash	Cash			22,363	22,363	22,363
98163QAD1	WOART 2022-B A3	3.25	7/15/2027	1,625,000.00	1,624,907.57	1,576,686.48
98163KAD4	WOART 2021-D A4	1.10	11/15/2027	2,565,000.00	2,564,565.40	2,340,213.66
977100HC3	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2.40	5/1/2030	1,640,000.00	1,640,000.00	1,380,814.40
977100DD5	WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV	2.48	5/1/2027	1,000,000.00	1,000,000.00	915,650.00
961214ET6	WESTPAC BANKING CORP	2.15	6/3/2031	2,310,000.00	2,308,856.23	1,835,384.40
95001NAX6	WFCM 2018-C45 A3	3.92	6/15/2051	2,000,000.00	1,848,454.33	1,592,384.58
95001MAE0	WFCM 2017-C38 A4	3.19	7/15/2050	2,500,000.00	2,229,292.86	2,090,039.81
95000YAX3	WFCM 2017-C40 A3	3.32	10/15/2050	1,210,000.00	1,272,772.92	1,103,128.57
94974BFY1	WELLS FARGO & CO	4.10	6/3/2026	2,400,000.00	2,435,843.13	2,279,587.68
931142ER0	WALMART INC	1.05	9/17/2026	1,740,000.00	1,738,030.68	1,551,441.75
927804GB4	VIRGINIA ELECTRIC AND POWER CO	2.88	7/15/2029	2,625,000.00	2,627,485.33	2,287,121.08
92348KAS2	VZMT 2022-4 A	3.40	11/20/2028	2,705,000.00	2,704,912.33	2,605,392.43
92343VFR0	VERIZON COMMUNICATIONS INC	1.75	1/20/2031	1,900,000.00	1,893,658.69	1,431,760.24
91324PEG3	UNITEDHEALTH GROUP INC	3.70	5/15/2027	1,500,000.00	1,498,886.01	1,421,809.56
91324PDP4	UNITEDHEALTH GROUP INC	3.88	12/15/2028	1,100,000.00	1,097,870.38	1,033,024.34
912828YS3	UNITED STATES TREASURY	1.75	11/15/2029	2,500,000.00	2,479,964.33	2,126,367.20
912828V98	UNITED STATES TREASURY	2.25	2/15/2027	7,750,000.00	7,746,522.55	7,151,494.16
912828M56	UNITED STATES TREASURY	2.25	11/15/2025	7,875,000.00	7,928,729.40	7,440,644.53
912828K74	UNITED STATES TREASURY	2.00	8/15/2025	4,375,000.00	4,368,262.87	4,133,862.29
912828M8	UNITED STATES TREASURY	3.13	11/15/2028	5,850,000.00	6,079,191.29	5,447,126.94
9128283W8	UNITED STATES TREASURY	2.75	2/15/2028	2,500,000.00	2,602,437.81	2,312,109.38
9128283F5	UNITED STATES TREASURY	2.25	11/15/2027	8,400,000.00	8,503,611.30	7,639,406.21
911312BX3	UNITED PARCEL SERVICE INC	3.90	4/1/2025	1,185,000.00	1,184,605.28	1,156,067.38
87264ACA1	T-MOBILE USA INC	2.05	2/15/2028	1,600,000.00	1,625,532.48	1,375,808.13
872540AQ2	TJX COMPANIES INC	2.25	9/15/2026	2,000,000.00	1,920,323.95	1,836,976.72
857477AW3	STATE STREET CORP	2.65	5/19/2026	2,750,000.00	2,750,431.14	2,566,767.67
854502AQ4	STANLEY BLACK & DECKER INC	3.00	5/15/2032	2,500,000.00	2,496,057.62	2,022,299.38
85440KAC8	LELAND STANFORD JUNIOR UNIVERSITY	1.29	6/1/2027	2,500,000.00	2,449,282.18	2,187,622.25
843646AW0	SOUTHERN POWER CO	0.90	1/15/2026	2,500,000.00	2,497,531.79	2,240,706.48
842434CQ3	SOUTHERN CALIFORNIA GAS CO	2.60	6/15/2026	2,000,000.00	1,942,970.93	1,853,433.04
797412DN0	SAN DIEGO CNTY CALIF WTR AUTH WTR REV	0.97	5/1/2026	2,500,000.00	2,500,000.00	2,250,425.00
78355HKT5	RYDER SYSTEM INC	2.85	3/1/2027	1,975,000.00	1,972,956.74	1,797,116.19
773903AL3	ROCKWELL AUTOMATION INC	1.75	8/15/2031	2,500,000.00	2,499,964.12	1,922,986.00
7591EPAT7	REGIONS FINANCIAL CORP	1.80	8/12/2028	2,180,000.00	2,176,062.67	1,768,985.05
75524KNH3	CITIZENS BANK NA	2.25	4/28/2025	1,750,000.00	1,748,549.77	1,620,331.02
74460WAE7	PUBLIC STORAGE OPERATING CO	2.30	5/1/2031	2,320,000.00	2,313,744.66	1,852,240.72
744448CV1	PUBLIC SERVICE COMPANY OF COLORADO	1.88	6/15/2031	1,860,000.00	1,850,465.88	1,426,707.36
74340XBM2	PROLOGIS LP	2.25	4/15/2030	2,150,000.00	2,139,107.19	1,754,588.92
713448EQ7	PEPSICO INC	2.25	3/19/2025	1,600,000.00	1,599,653.37	1,528,495.76
701094AN4	PARKER-HANNIFIN CORP	3.25	6/14/2029	2,300,000.00	2,301,868.22	2,043,079.21
69349LAS7	PNC BANK NA	2.70	10/22/2029	2,032,500.00	2,027,093.18	1,653,535.11
682680BA0	ONEOK INC	2.20	9/15/2025	2,500,000.00	2,499,282.64	2,326,282.70
67103HAF4	O'REILLY AUTOMOTIVE INC	3.60	9/1/2027	1,400,000.00	1,393,338.79	1,307,393.74
67077MAD0	NUTRIEN LTD	3.00	4/1/2025	1,000,000.00	987,540.44	955,682.60
67066GAF1	NVIDIA CORP	2.85	4/1/2030	2,400,000.00	2,407,774.05	2,093,857.80
670346AV7	NUCOR CORP	3.13	4/1/2032	2,500,000.00	2,305,330.11	2,066,526.05
665859AV6	NORTHERN TRUST CORP	1.95	5/1/2030	3,000,000.00	2,992,263.51	2,388,758.22
654106AH6	NIKE INC	2.40	3/27/2025	735,000.00	734,689.61	703,042.01
61746BDZ6	MORGAN STANLEY	3.88	1/27/2026	1,525,000.00	1,552,568.20	1,457,981.63
61744YAP3	MORGAN STANLEY	3.77	1/24/2029	548,000.00	571,495.92	499,696.12
615369AS4	MOODY'S CORP	3.75	3/24/2025	2,250,000.00	2,249,196.97	2,184,403.46
613357AZ5	MONTGOMERY CNTY MD LTD OBLIG	3.80	5/1/2026	1,495,000.00	1,493,538.08	1,428,547.25
606822BX1	MITSUBISHI UFJ FINANCIAL GROUP INC	2.31	7/20/2032	2,490,000.00	2,490,000.00	1,907,958.62
55903VBC6	WARNERMEDIA HOLDINGS INC	4.28	3/15/2032	2,500,000.00	2,501,448.77	2,122,046.20
55336VBQ2	MPLX LP	2.65	8/15/2030	2,000,000.00	2,050,862.52	1,615,074.28
548661DT1	LOWE'S COMPANIES INC	4.00	4/15/2025	1,510,000.00	1,519,009.75	1,471,367.27
546475VF8	LOUISIANA ST GAS & FUELS TAX REV	1.67	5/1/2026	300,000.00	300,000.00	274,035.00

54438CYM8	LOS ANGELES CALIF CMNTY COLLEGE DIST	1.61	8/1/2028	2,420,000.00	2,420,000.00	2,096,663.80
501044DJ7	KROGER CO	3.70	8/1/2027	1,675,000.00	1,675,868.91	1,567,292.01
478115AE8	JOHNS HOPKINS UNIVERSITY	1.97	7/1/2030	2,300,000.00	2,300,000.00	1,890,351.74
469487RR5	JACKSONVILLE FLA SPL REV	1.09	10/1/2026	1,200,000.00	1,200,000.00	1,061,520.00
46817MAR8	JACKSON FINANCIAL INC	5.17	6/8/2027	2,500,000.00	2,500,000.00	2,409,856.73
46645UAS6	JPMCC 2016-JP4 A3	3.39	12/15/2049	2,500,000.00	2,619,971.64	2,318,209.00
46590LAS1	JPMDB 2016-C2 A3A	2.88	6/15/2049	1,625,000.00	1,586,005.98	1,470,584.41
458140BP4	INTEL CORP	3.40	3/25/2025	1,625,000.00	1,624,207.52	1,574,418.09
446150AM6	HUNTINGTON BANCSHARES INC	4.00	5/15/2025	1,250,000.00	1,272,620.13	1,196,448.76
419792G34	HAWAII ST	1.54	8/1/2027	3,000,000.00	3,000,000.00	2,634,570.00
40434LAF2	HP INC	1.45	6/17/2026	3,000,000.00	2,996,836.19	2,686,932.15
404280CV9	HSBC HOLDINGS PLC	2.21	8/17/2029	2,000,000.00	1,997,592.71	1,648,463.42
404119CH0	HCA INC	3.13	3/15/2027	2,500,000.00	2,496,563.18	2,271,472.83
38141GYB4	GOLDMAN SACHS GROUP INC	2.62	4/22/2032	2,000,000.00	2,000,000.00	1,562,153.58
37940XAE2	GLOBAL PAYMENTS INC	1.20	3/1/2026	500,000.00	499,774.84	445,940.12
37045XCV6	GENERAL MOTORS FINANCIAL COMPANY INC	2.90	2/26/2025	2,000,000.00	1,999,293.57	1,908,129.92
36250GAN5	GSMS 2015-GC30 A3	3.12	5/10/2050	2,640,000.00	2,514,523.48	2,383,201.92
361448BG7	GATX CORP	1.90	6/1/2031	2,000,000.00	1,988,532.21	1,475,308.02
354613AL5	FRANKLIN RESOURCES INC	1.60	10/30/2030	1,965,000.00	1,930,407.93	1,491,469.78
341081FZ5	FLORIDA POWER & LIGHT CO	2.85	4/1/2025	915,000.00	914,707.17	878,785.69
31677AAB0	FIFTH THIRD BANK NA (OHIO)	3.85	3/15/2026	2,325,000.00	2,316,525.38	2,150,533.88
31620MBT2	FIDELITY NATIONAL INFORMATION SERVICES INC	2.25	3/1/2031	1,550,000.00	1,541,010.70	1,212,294.82
3140X96W0	FN FM6284	2.00	2/1/2036	4,000,000.00	3,035,256.66	2,538,682.25
3140QK7M4	FN CB0899	1.96	6/1/2051	2,911,990.50	2,511,187.77	2,080,853.43
3140QEX23	FN CA6996	2.50	9/1/2050	4,690,000.00	3,377,416.11	2,524,895.38
3140L0JY4	FN BR2078	2.00	6/1/2036	2,500,000.00	2,024,114.83	1,689,588.79
3140L0D87	FN BR1926	2.00	1/1/2051	4,000,000.00	3,283,493.53	2,429,817.28
3140KLG44	FN BQ1092	3.00	8/1/2050	3,163,269.50	2,044,549.72	1,587,645.02
3140KEQH4	FN BP6755	1.50	9/1/2035	2,437,500.00	1,586,496.66	1,301,252.11
3140JBTY2	FN BM6866	1.77	8/1/2051	3,750,000.00	3,093,855.56	2,677,548.21
3137FXPA0	FHR 5038 QP	0.75	10/25/2050	4,250,000.00	3,095,806.24	2,047,705.48
3137BDUD6	FHR 4385 MQ	3.00	7/15/2041	6,500,000.00	2,463,755.70	2,395,456.82
3137AUKR9	FHR 4102 BC	3.00	8/15/2027	3,000,000.00	1,936,582.57	1,849,246.01
3137AH2W7	FHR 3936 AB	3.00	10/15/2026	5,000,000.00	1,011,891.40	976,147.25
3136B0CA2	FNR 2017-97 HP	3.00	7/25/2047	5,000,000.00	1,655,117.16	1,509,607.01
3136AXC86	FNR 2017-69 EG	3.00	9/25/2047	3,000,000.00	707,977.06	603,235.14
3136AK2Y8	FNR 2014-64 TY	3.00	9/25/2042	2,350,000.00	666,774.60	636,908.09
3136A73V2	FNR 2012-95 HL	3.00	9/25/2027	2,150,000.00	2,162,805.93	1,964,325.14
3133KLA98	FH RA4532	2.50	2/1/2051	2,500,000.00	1,867,661.58	1,435,305.37
3133KJ4H2	FH RA3524	2.00	9/1/2050	4,837,500.00	3,833,664.59	2,829,839.19
3133EMGE6	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.20	11/5/2029	2,500,000.00	2,500,000.00	1,977,659.55
3133EJPJ2	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.67	5/16/2028	2,000,000.00	2,000,000.00	1,868,301.00
3133ARUQ6	FH QC6891	2.50	9/1/2051	2,500,000.00	2,186,028.88	1,692,489.87
3132DVLG8	FH SD7527	2.00	11/1/2050	3,000,000.00	2,350,836.19	1,748,389.72
3132D53K6	FH SB8002	3.00	8/1/2034	5,000,000.00	829,568.34	730,312.06
303075AA3	FACTSET RESEARCH SYSTEMS INC	2.90	3/1/2027	2,500,000.00	2,499,665.64	2,279,714.98
29717PAY3	ESSEX PORTFOLIO LP	1.70	3/1/2028	2,860,000.00	2,849,348.45	2,390,883.72
29364GAJ2	ENTERGY CORP	2.95	9/1/2026	2,495,000.00	2,523,732.13	2,306,178.05
26442UAH7	DUKE ENERGY PROGRESS LLC	3.45	3/15/2029	2,300,000.00	2,294,462.53	2,085,478.17
251526CP2	DEUTSCHE BANK AG (NEW YORK BRANCH)	2.31	11/16/2027	2,500,000.00	2,500,528.06	2,176,960.08
233331BC0	DTE ENERGY CO	3.40	6/15/2029	2,500,000.00	2,542,945.81	2,205,309.00
225401AT5	UBS GROUP AG	1.31	2/2/2027	2,500,000.00	2,500,000.00	2,217,020.00
20030NBW0	COMCAST CORP	2.35	1/15/2027	1,000,000.00	999,599.16	905,721.47
14042TCT2	CAPITAL ONE BANK (USA) NA	2.28	1/28/2026	2,500,000.00	2,500,000.00	2,360,978.53
126650DM9	CVS HEALTH CORP	1.30	8/21/2027	2,900,000.00	2,895,395.89	2,464,798.97
12592BAN4	CNH INDUSTRIAL CAPITAL LLC	3.95	5/23/2025	920,000.00	917,250.36	891,510.27
10373QBT6	BP CAPITAL MARKETS AMERICA INC	2.72	1/12/2032	2,700,000.00	2,700,000.00	2,191,448.22
091096PC5	BIRMINGHAM ALA WTRWKS BRD WTR REV	2.01	1/1/2032	3,000,000.00	3,000,000.00	2,349,390.00
08161CAC5	BMARK-18B2-A3	3.54	2/15/2051	1,050,000.00	1,044,285.37	986,129.45
08161BAW3	BMARK 2018-B3 A3	3.75	4/10/2051	2,472,500.00	2,453,475.85	2,372,453.50
06542BBC0	BANK 2021-BNK32 A4	2.35	4/15/2054	2,500,000.00	2,518,033.96	1,999,156.50
06540AAC5	BANK 2019-BNK20 A2	2.76	9/15/2062	1,990,000.00	1,665,865.21	1,375,160.79
065405AD4	BANK 2019-BNK16 A3	3.74	2/15/2052	2,357,500.00	2,369,388.04	2,129,798.98
0641594B9	BANK OF NOVA SCOTIA	2.15	8/1/2031	1,527,500.00	1,525,964.89	1,169,733.62
06051GJK6	BANK OF AMERICA CORP	1.20	10/24/2026	845,000.00	843,212.82	764,126.14

06051GFX2	BANK OF AMERICA CORP	3.50	4/19/2026	1,550,000.00	1,556,356.82	1,463,368.78
059165EN6	BALTIMORE GAS AND ELECTRIC CO	2.25	6/15/2031	1,557,500.00	1,555,314.86	1,238,902.33
05602RAE1	BMWOT 2022-A A4	3.44	12/26/2028	875,000.00	874,840.50	835,503.64
05348EAW9	AVALONBAY COMMUNITIES INC	3.50	11/15/2025	2,000,000.00	2,025,282.10	1,907,721.76
031162CU2	AMGEN INC	2.45	2/21/2030	3,000,000.00	3,000,928.85	2,483,965.53
03076CAK2	AMERIPRISE FINANCIAL INC	3.00	4/2/2025	735,000.00	734,014.97	704,989.10
025816CF4	AMERICAN EXPRESS CO	3.13	5/20/2026	2,300,000.00	2,297,543.15	2,166,378.28
010268CP3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	1.55	9/1/2027	690,000.00	690,000.00	608,600.70
010268CN8	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	1.268	9/1/2026	2292500	2292500	2063112.45
00287YAY5	ABBVIE INC	3.2	5/14/2026	2900000	2916622.871	2739278.839