

IN THE UNITED STATES DISTRICT COURT FOR  
THE EASTERN DISTRICT OF PENNSYLVANIA

PHILADELPHIA FLYERS, INC.,	:	CIVIL ACTION
	:	
Plaintiff,	:	
	:	
vs.	:	
	:	
TRUSTMARK INSURANCE COMPANY,	:	
	:	
Defendant.	:	NO. 04-CV-2322

**ADDITIONAL EXHIBIT IN SUPPORT OF  
DEFENDANT'S MOTION TO COMPEL ARBITRATION**

In accordance with the Court's direction at argument on Friday, June 25, 2004, Defendant Trustmark Insurance Company ("Trustmark") hereby files of record a specimen copy of the master policy, certificate, and endorsement No. 1, all issued by Trustmark to the National Hockey League Trust. Copies of the foregoing documents are attached collectively as Exhibit "A".

Dated: June 30, 2004



Stephen C. Baker  
DRINKER BIDDLE & REATH LLP  
One Logan Square  
18<sup>th</sup> and Cherry Streets  
Philadelphia, PA 19103-6446

Attorney for Defendant  
Trustmark Insurance Company

CERTIFICATE OF SERVICE

I, Stephen C. Baker, hereby certify that on this date I caused a true and correct copy of the foregoing Additional Exhibit in Support of Defendant's Motion to Compel Arbitration to be served upon counsel for Plaintiff by hand delivery, at the following address:

Peter M. Deeb, Esquire  
Frey, Petrakis, Deeb, Blum, Briggs & Mitts, P.C.  
1601 Market Street, 26th Floor  
Philadelphia, PA 19103

Dated: June 30, 2004



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Stephen C. Baker



**Master Policy**

**TRUSTMARK INSURANCE COMPANY (MUTUAL)**

400 Field Drive  
Lake Forest, Illinois 60045  
(847) 615-1500  
("Company")

Policyholder: National Hockey League Trust

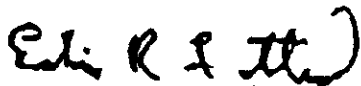
Policy Number: NHL01

Effective Date: September 1, 1996

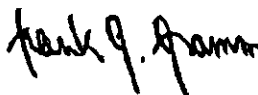
This Master Policy ("Policy") is issued to Policyholder by Company on the Effective Date at 12:01 a.m. Central Standard Time. Policy anniversaries are deemed to occur each September 1st after the Effective Date. The Policy is a contract between Company and Policyholder.

Company agrees to insure an Insured Player on whose behalf a Club applies for coverage against Temporary Total Disability subject to: (a) approval by Company of such application for the Insured Player in accordance with its underwriting standards; and (b) timely payment of Premium. Company shall pay Benefits as set forth in the Policy. Benefit payment is governed by all the terms, exclusions, limitations and conditions of the Policy.

This contract is executed in Lake Forest, Illinois.



Edwin R. Fattes  
President & Chief Executive Officer



Frank G. Gramm  
Corporate Secretary & General Counsel

## PARTICIPATION

**Club Participation:** All Clubs must participate in the Policy on its Effective Date and at all times thereafter. Company reserves the right to terminate the Policy for lack of Club participation, subject to the termination provisions.

**Minimum Player Participation:** Each Club must meet minimum Player participation on the Policy Effective Date and at all times thereafter. Minimum Player participation means a Club must submit applications for coverage for its five Players with the highest Salaries who have an existing Employment Contract with two or more years remaining. A Club may, in addition, submit for consideration an application for any other Player.

Company reserves the right to annually request records from the NHL to confirm minimum Player participation. Failure of the NHL to provide such records shall be deemed a lack of participation. Company reserves the right to terminate the Policy for failure of : (a) any Club to submit applications as necessary to meet Player participation; or (b) the NHL to provide records to Company deemed necessary by Company to confirm Player participation.

If a Club requests, and the Company agrees, to cover a Player or Players who would not otherwise qualify as one of the Club's five highest Salaried Players, in lieu of covering a Player who would so qualify, the Company shall not declare the Club in default of its Minimum Player Participation requirement solely by reason of such substitution.

**Coverage:** Company may approve or decline a Player's application for coverage in accordance with its underwriting standards in effect on the date coverage is applied for. Company has sole discretion to determine the sufficiency of the evidence of insurability submitted. Company reserves the right to decline an application for lack of sufficient evidence of insurability.

Underwriting approval may include the issuance of coverage with restrictive terms or additional exclusions or limitations. Any increase in coverage is subject to Company's approval.

The maximum Coverage Period for any Insured Player is five (5) years. If an Insured Player has an Employment Contract with five (5) or more years remaining, the Insured Player's initial Coverage Period shall only be for the first five (5) years.

The maximum annual Covered Salary shall not exceed \$7,687,500.00 and the maximum Per Game Benefit shall not exceed \$75,000.

On the day after the last Regular Season Game of each Policy Year, an additional year of coverage will be added to each Insured Player's Coverage Period: (a) if at least one more year remains on his Employment Contract beyond the Coverage Period; and (b) subject to current underwriting.

If an Insured Player's Employment Contract has less than five (5) years remaining, the Insured Player's Coverage Period shall be for the remaining term of the Employment Contract. The Coverage Period is shown on the Schedule.

**Conditional Coverage:** Company will provide conditional coverage for the period between: (a) the date a request for coverage is accepted by Company; and (b) the date an application for such Player is approved or declined by Company.

During any period of conditional coverage, no benefits are payable for any Temporary Total Disability resulting from or in connection with any Sickness, Injury or condition for which treatment has been recommended by or received from a Physician during the 18-month period immediately prior to the date the conditional coverage is effective.

### **PREMIUM**

**Contribution:** Contribution is the amount paid for coverage on each Insured Player. The annual Contribution for an Insured Player equals the contribution rate multiplied by the Insured Player's Covered Salary for that Policy Year. The initial contribution rate is 3.25 percent. The maximum contribution rate is 5.4 percent.

If a club is not represented by a local broker for the purpose of obtaining Temporary Total Disability coverage through the Company, the annual Contribution shall be 97 percent of the contribution rate multiplied by the Insured Player's Covered Salary for that Policy Year.

The Contribution for each Insured Player:

1. Will be calculated at the beginning of each Policy Year based on the then current contribution rate and Covered Salary, as set forth in the Premium\Contribution Adjustment provision, for all Insured Players on that date; or
2. Will be calculated on a pro rata basis based on the then current contribution rate and Covered Salary, as set forth in the Premium\Contribution Adjustment provision, for Insured Players covered or removed from coverage after the beginning of the Policy Year; and
3. Shall be recalculated on a pro rata basis during the Policy Year if the Insured Player's Covered Salary is adjusted.
4. Must be paid even during an Insured Player's Period of Disability.

**Contribution Credit in the Final Year of Coverage Period:** The Contribution for an Insured Player may be reduced by 36 percent ("Contribution Credit") in the final year of his Coverage Period. Such reduction will not apply if:

- a. A claim for benefits is being paid or pending at the start of the Policy Year; or is reasonably expected to be filed during the Policy Year, as determined by Company; or
- b. The Insured Player's Coverage Period is extended any time during the final Policy Year.

If a claim, which is pending or reasonably expected, is closed without the payment of benefits, the Contribution Credit will be applied. If benefits are subsequently paid for the Insured Player during the final year of the Coverage Period, the Club must reimburse Company for the Contribution Credit received.

If the Insured Player is traded or his coverage canceled, without the payment of benefits, on or before the 52nd Regular Season Game in the final year of his Coverage Period, a pro rata refund of the Contribution will be payable to the Club. Such refund may be offset by any unpaid Contribution due from the Club.

**Premium\Due Date\Payment:** Premium is the total annual amount that must be paid to Company by or on behalf of all Clubs for coverage on the Clubs' Insured Players. The initial Premium is due on or before the Effective Date of coverage for an Insured Player, unless otherwise agreed to by the NHL and Company.

Subsequent Premium is due on or before each Policy anniversary date for all Insured Players covered on that date, unless otherwise agreed to by the NHL and Company. A grace period of 31 days is allowed for each Premium due after the Initial Premium. Coverage will remain in force during the grace period.

When an Insured Player is traded to another Club, the new Club must pay, within 60 days of the trade, the appropriate pro rata Contribution for the remainder of the Policy Year.

If Premium is not paid before the end of the grace period, Company may terminate the Policy subject to the termination provision. Each Club shall remain liable to Company for any unpaid Contributions on each of its Insured Players. Company reserves the right to reduce any benefits payable to a Club or its designated beneficiary to the extent of any unpaid Contributions by that Club.

All Premium must be paid in United States currency. Premium is considered paid when received in the office of Company or its authorized representative.

**Premium/Contribution Adjustment:** The initial contribution rate is guaranteed for the first Policy Year. The contribution rate may be increased thereafter, once annually at the Policy Anniversary, if the aggregate Incurred Claims for all prior Policy Years exceeds 70 percent of the aggregate Subject Contributions for the same period. If the contribution rate has been so increased, it may thereafter be decreased, once annually at the Policy Anniversary, provided that the contribution rate shall never be adjusted below 3.25 percent which is the minimum contribution rate. The adjusted contribution rate shall be determined as follows:

- (i) The aggregate Incurred Claims divided by 100 percent of the Subject Contributions paid or receivable, net of any refunds; divided by 70 percent;
- (ii) then multiplied by .75;
- (iii) then multiplied by the prior Policy Year's contribution rate minus .005;
- (iv) Plus .011875.

Subject Contribution is Premium paid or receivable, net of any refunds, collected to date, multiplied by the prior Policy Year's contribution rate minus .005, divided by the prior Policy Year's contribution rate.

Incurred Claims are the sum of: (a) paid claims; (b) reasonable specific claim reserves; and (c) reserves for reasonably expected incurred but not reported claims based on the expected loss ratio for the remainder of the current Policy Year.

Company shall give the NHL 90 days prior written notice of any increase in the contribution rate. If such notice is not timely given, the NHL shall send a notice to the Company stating that if notice of any increase in the contribution rate is not received within 10 days thereof, the prior Policy Year's contribution rate will remain in effect for the next Policy Year.

The Contribution for an Insured Player shall be adjusted if his Covered Salary is adjusted during a Policy Year. If Covered Salary is decreased, a pro rata refund of the Contribution shall be given to the Club within 60 days of Company's acceptance of the decrease.

If Covered Salary is increased, the additional Contribution shall be paid to Company within 60 days of Company's acceptance of the increase. The NHL is responsible for providing written proof, satisfactory to Company, of any adjustment in an Insured Player's Covered Salary.

Upon termination of the Policy, if runoff coverage is elected, the contribution rate shall be increased by:

1. A 10 percent surcharge compounded annually for each full runoff year if at least 75 percent of all Clubs participate in full runoff coverage.

2. A 15 percent surcharge compounded annually for each full runoff year if less than 75 percent of all Clubs participate in full runoff coverage.
3. A 15 percent surcharge compounded annually for each partial runoff year.

**Premium Allocation:** For Players added to or deleted from coverage, Contributions shall be considered allocated as follows:

1. Eighty (80) percent from the day the NHL officially designates as the start of training camp prior to the beginning of the Regular Season through the day of the last Regular Season game of all Clubs during the Policy Year; and
2. Twenty (20) percent for the remainder of the Policy Year.

### **TERM AND TERMINATION**

**Term/Renewal:** The initial term of the Policy shall be six Policy Years beginning on the Effective Date. The Company may propose to renew the Policy for one year periods thereafter. The Company must provide the NHL with a proposal for renewal coverage at least 365 days prior to the anniversary date and the NHL shall have the right to reject or negotiate the terms of such proposal at any time prior to the 60th day prior to such anniversary date. If the proposal is not so rejected, or is accepted by the NHL at any prior time, the Policy shall be deemed renewed for an additional one year term.

If Company fails to provide either a termination notice or written proposal for renewal coverage, the NHL shall have the right to renew coverage for one additional year at the current contribution rate. To elect such right, the NHL must provide Company with at least 20 days prior written notice of renewal. During such 20 days notice period, Company has the right to provide a termination notice or written proposal for renewal coverage.

**Termination by Company:** Company may only terminate the Policy:

1. For nonpayment of Premium, subject to the grace period. Company shall provide at least 20 days prior written notice to the NHL during which time outstanding Premium may be paid. The Policy shall not terminate if all unpaid Premium is paid in full prior to the end of the notice period.
2. For breach of Policy provisions by the NHL. Company shall provide at least 14 days prior written notice to the NHL during which time the NHL may cure such breach. The Policy shall not terminate if the breach is cured to the satisfaction of Company prior to the end of the notice period.
3. For any reason on any Policy anniversary date after the end of the initial Policy term. Company shall provide at least 365 days prior written notice to the NHL.
4. At any time either Club or Player minimum participation levels are not met. Company shall provide at least 120 days prior written notice to the NHL during which time participation may be increased to meet the minimum standards. The Policy shall not terminate if minimum participation levels are met prior to the end of the notice period.

**Termination by the NHL:** The NHL may only terminate the Policy:

1. For any reason on any Policy anniversary date after the end of the initial six year Policy term. The NHL shall provide at least 60 days prior written notice to Company.



2. For breach of Policy provisions by Company. The NHL shall provide at least 14 days prior written notice to Company during which time Company may cure such breach. The Policy shall not terminate if the breach is cured to the satisfaction of the NHL prior to the end of the notice period.

#### COVERAGE AFTER TERMINATION

**Runoff:** If the Policy terminates or does not renew for any reason, other than nonpayment of Premium or breach of Policy provisions by the NHL, the NHL may elect either (i) partial runoff coverage under the circumstances described below or (ii) full runoff coverage. Runoff coverage, either full or partial, continues coverage through the Coverage Period for the selected Insured Players whether the Injury or Sickness resulting in Temporary Total Disability occurs on, prior to, or after this Policy's termination date.

The NHL must notify Company of its election at least 20 days before the Policy termination date. If the NHL fails to make a timely election, the Company shall provide the NHL with a 10 day written notice of such failure and if the NHL does not make the election after such 10 days, the Company may choose to: (a) offer either full or partial runoff, but not both; or (b) decline to provide any runoff coverage.

**Full Runoff:** If the NHL elects full runoff coverage, each Club shall have the right to elect to have the Company provide it with a full runoff of the coverage on all (but not less than all) of its Insured Players covered by this Policy as of its termination date. Runoff coverage shall continue through the end of the Coverage Period applicable for each of such Insured Player, subject to the Company's right to terminate for nonpayment of Premium. Each Club must make such election no later than the Policy termination date. If a Club elects full runoff coverage, it shall continue to cover its Insured Players through the end of the Coverage Period applicable for each such Insured Player and may only terminate an Insured Player's coverage if the Club shall no longer be obligated to the Insured Player for his Salary (whether due to a trade, retirement or otherwise) or the Club elects to waive the Insured Player (so that he no longer shall play for the Club). However, if a Club which has elected full runoff coverage trades an Insured Player to another Club, the acquiring Club may continue the runoff coverage upon such trade. Similarly, if a Club which has elected full runoff coverage places an Insured Player on waivers and that Player is acquired on waivers by another Club, the acquiring Club may continue the runoff coverage.

**Partial Runoff:** If the NHL shall arrange for a replacement, league-wide, Temporary Total Disability coverage for its member Clubs which provides the member Clubs with coverage materially similar to the coverage provided under the Policy (whether through any of a league-wide self-insurance, stop-loss insurance or full insurance program), the NHL may elect partial runoff coverage for any Insured Player who is not accepted for coverage by the replacing entity. Upon such election, the Company shall be required to continue the coverage through the Coverage Period on the Insured Players who are not so accepted for coverage by the replacing entity. In the event of partial runoff coverage, the Club may only terminate an Insured Player's coverage if the Club would have had the right to cancel such coverage while the Policy was in full force and effect.

Partial runoff shall also be provided by Company for any Insured Player covered by this Policy as of its termination date if:

- a. The Insured Player is accepted by the replacing entity; and
- b. The Temporary Total Disability is due to an Injury or Sickness which first occurred or manifested while the Insured Player was covered under this Policy; and
- c. The NHL or the Club elects to cancel the Insured Player's certificate with the replacing entity and to reinstate his Certificate with the Company after the Policy termination date; and,
- d. All applicable partial runoff coverage Premium is paid to the Company upon such reinstatement.

### GENERAL PROVISIONS

**Entire Contract\ Waiver\ Discretion:** The Policy, including any endorsements, riders and amendments, and any applications submitted by Policyholder, the NHL, any Club and any Player represent the entire contract. The provisions of the Policy apply separately to all Clubs.

Failure by Company to enforce any Policy provision shall not waive, modify or render such provision unenforceable at any other time; at any given time; or under any given set of circumstances, whether the circumstances are or are not the same.

**Amendment and Alteration:** Company may amend or change the Policy by written agreement with the NHL. Company may amend or change the Policy at any time, without the consent of Policyholder, the NHL, any Club or Insured Player, if required by law. Company shall notify the NHL of any such amendments or changes within a reasonable time after such change is required. Any amendment shall be without prejudice to any claim incurred prior to the effective date of such amendment.

No person other than Company's President or Secretary has authority to waive, alter or amend any provision of the Policy. Any such waiver, alteration or amendment shall be in writing and signed by the President or Secretary.

No agent has authority, implied or express, to determine insurability, make any contract in the name of Company or waive, alter or amend any provision of the Policy.

**Assignment:** Neither Policyholder nor the NHL may assign this Policy or any rights or benefits hereunder without the prior written consent of Company.

**Information and Records:** The NHL ensures that each Club shall provide Company with all information and records necessary for Company to render coverage under the Policy. Company may inspect any such records of a Club at any time during normal business hours: (a) while this Policy is in force; and (b) until the later of: (i) three years after termination of the Policy; or (ii) the final adjustment and settlement of all claims.

**Clerical Error:** Clerical error in keeping any records or delay in maintaining records pertaining to coverage of any Insured Player shall not: (a) invalidate any coverage otherwise validly in force; or (b) continue any coverage otherwise validly terminated.

Upon discovery of any such error or delay, a corresponding Premium adjustment shall be made, if necessary. Any Premium refund or credit shall be reduced by the amount of any benefits erroneously paid under the Policy to the Club due the Premium refund or credit. If benefits erroneously paid exceed the Premium refund or credit, the Club having received (or whose designated beneficiary received) such benefit shall reimburse Company for the overpayment upon request.

Lack of acknowledgment by Company of any request to bind coverage from the NHL or any Club shall not be considered a clerical error.

**Conformity With Laws:** If any provision of the Policy is contrary to a law to which it is subject, such provision is amended to conform to the minimum requirements of such law.

**Headings:** Headings preceding the text are inserted solely for reference and shall not constitute a part of the Policy or affect its meaning, construction or effect.

**Non-Participating:** This Policy is non-participating. It does not share in Company's profits or surplus earnings.

**Annual Meeting:** Our annual meetings are held at Our home office at 2:30 p.m. on the first Thursday of March.

**Notices:** All required notices shall be in writing and mailed to the last known address of the party to whom notice is being sent. Notices shall be considered mailed if:

1. Sent by certified or registered mail, return receipt requested. Notice will be deemed received 3 days after mailing;
2. Sent by overnight delivery. Notice will be deemed received the next business day after mailing; or
3. Hand delivered. Notice will be deemed received upon delivery.

Notices shall also be sent by facsimile.

#### **CERTIFICATE(S)**

The Certificate(s) designated below, and any amendments or riders thereto, are attached to and made part of the Policy. Any discrepancy or inconsistency between such Certificate(s) and the Policy is governed by the Policy. Each Club shall receive a certificate of insurance which sets forth a description of the benefits and coverages and applicable exclusions or limitations. Any discrepancy or inconsistency between such Certificate(s) and any certificate of insurance issued to a Club is governed by the attached Certificate(s), unless Company has authorized, in writing, the change to the certificate issued to the Club.

**TRUSTMARK INSURANCE COMPANY (MUTUAL)**  
400 Field Drive  
Lake Forest, Illinois 60045  
(847) 615-1500  
("We, Us and Our")

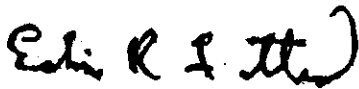
This is the Certificate of Insurance ("Certificate") while the Policy is in force. It explains the rights and benefits that are determined by the Policy. The Policy is a contract between the Policyholder and Us. The Policyholder is the National Hockey League Trust.

The Policy, together with the Certificate attached thereto and any amendments or riders thereto, constitutes the agreement under which benefit payments are made. We will pay the benefits set forth in the Policy. Benefit payment is governed by all of the terms, exclusions, limitations and conditions of the Policy. The Policy may be amended by written agreement between the NHL and Us without the consent of or notice to the Club, any Insured Player or beneficiary. Any such amendment will not affect any benefit due before the amendment takes effect.

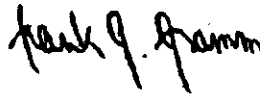
The Policy is administered by Blumenkrantz, Klepper, Wilkins & Dubofsky, Ltd. doing business as BWD Group Ltd ("BWD"), 3000 Marcus Avenue, CB 5028, Lake Success, New York 11042-0028. A copy of the Policy is kept at BWD. It may be inspected by any Club, Insured Player or beneficiary during normal business hours. We reserve the right to delegate such duties and responsibilities of Ours to BWD, as administrator, as agreed upon by the NHL, BWD and Us.

This Certificate automatically supersedes any other Certificate We have previously issued to the Club or any Insured Player.

Please read this Certificate carefully.



Edwin R. Fattes  
President & Chief Executive Officer



Frank G. Gramm  
Corporate Secretary & General Counsel

**SCHEDULE**

**[POLICY NUMBER:** [NHLO1]]  
**[CERTIFICATE NUMBER:** [100]  
**SCHEDULE DATE:** [September 1, 1996]  
**CLUB:** [The Ice Hockey Team]  
**BENEFICIARY:** [Club or designated entity]  
**INSURED PLAYER:** [John Doe]  
**COVERAGE EFFECTIVE DATE:** [September 1, 1996]  
**COVERAGE PERIOD:** [September 1, 1996 to August 31, 1998]  
**ELIMINATION PERIOD:** [30 Regular Season Games]

**COVERED SALARY\*:**

<u>For Policy Year Beginning:</u>	<u>Covered Salary Is:</u>	<u>Per Game Benefit</u>
[September 1, 1996]	[\$ 1,000,000]	[\$ 9,756]
[September 1, 1997]	[\$ 1,000,000]	[\$ 9,756]
[September 1, 1998]	[\$ 1,000,000]	[\$ 9,756]
[September 1, 1999]	[\$ 2,000,000]	[\$ 19,512]

**CONTRIBUTION DUE\*:**

<u>For Policy Year Beginning:</u>	<u>Contribution Is:</u>
[September 1, 1996]	[\$ 39,000]
[September 1, 1997]	[\$ 39,000]
[September 1, 1998]	[\$ 39,000]
[September 1, 1999]	[\$ 76,000]

\* Covered Salary, Per Game Benefit and Contributions are subject to adjustment pursuant to the terms and conditions of the Policy. Contributions after the Policy Year of issue are subject to adjustment by Us. Contributions may be adjusted due to fluctuation in the exchange rate. This Schedule replaces any previously dated Schedule.]

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## DEFINITIONS

**Club:** One of the current 26 professional ice hockey teams in the National Hockey League or an expansion team added to the National Hockey League while the Policy is in force.

**Coverage Period:** The period of time during which an Insured Player is covered for Temporary Total Disability as shown on the Schedule.

**Covered Salary:** The Salary which the Company has approved for coverage, as shown on the Schedule.

**Elimination Period:** The number of Regular Season Games that an Insured Player must miss due to Temporary Total Disability for the same Injury or Sickness before any benefits are payable. The Elimination Period is shown on the Schedule.

**Employment Contract:** A binding contract of employment between a Club and an individual which requires the individual to perform the duties of a professional ice hockey player in the National Hockey League.

**Hazardous Sports:** The following activities are deemed to be Hazardous Sports:

- a. American Football (tackle and professional);
- b. Boxing, except aerobic boxing;
- c. Bungee Jumping;
- d. Hang Gliding;
- e. Horse Racing;
- f. Mountain Climbing;
- g. Motor Car Racing;
- h. Off-Road Motor Biking;
- i. Parachuting;
- j. Power Boating in excess of 55 miles per hour;
- k. Professional Soccer;
- l. Professional Rollerblading;
- m. Scuba Diving;
- n. Snowmobiling;
- o. Sky Diving;
- p. Wrestling; and
- q. Any of the following activities when performed on a competitive basis:
  1. Martial Arts;
  2. Motor Biking;
  3. Snow Skiing; and
  4. Water Skiing.

**Injury:** Accidental bodily damage sustained by an Insured Player during the Coverage Period which is not specifically excluded from coverage.

**Insured Player:** A Player: (a) who has an Employment Contract with a Club; (b) on whose behalf the Club has made application for Temporary Total Disability coverage which is approved by Us; and (c) whose coverage is in force under this Certificate.

**Maximum Benefit Period:** At any point in time, the number of Regular Season Games which remain for the Club during the Insured Player's Coverage Period, subject to the Elimination Period.

**NHL:** National Hockey League.



**Period of Disability:** The period of time during which an Insured Player has a Temporary Total Disability resulting from a single cause or related causes.

**Physician:** A licensed medical doctor, surgeon or dentist practicing within the scope of such license other than: (a) any Club owner or employee, except the designated team Physician; (b) any Player's spouse; or (c) the parent, grandparent, child or sibling of any Player or Player's spouse.

**Player:** An individual who plays professional hockey for a Club.

**Policy Year:** The 12-month period beginning on the Effective Date of the Policy and each Policy anniversary date thereafter. The first Policy Year for an Insured Player shall begin on his Coverage Effective Date and end on the immediately subsequent Policy anniversary date.

**Presumptive Disability/Presumptively Disabled:** Any of the following conditions when certified as total, permanent and irrecoverable by a Physician:

1. Loss of sight in both eyes;
2. Loss of the use of one hand or one foot;
3. Quadriplegia; or
4. Paraplegia.

**Regular Season Game(s):** All games during a Policy Year designated by the NHL as regular season play for the Club, including any game required to break a tie.

**Salary:** A Player's current and deferred compensation under his Employment Contract. Additional compensation, including but not limited to a signing bonus, may be included in Covered Salary with Our prior approval. Compensation that is not yet earned, including but not limited to a performance bonus, is excluded from Covered Salary. Any compensation which becomes earned may then be included in Covered Salary in the season in which it is paid with Our prior written approval.

**Sickness:** Illness or disease sustained by an Insured Player during the Coverage Period which is not specifically excluded from coverage.

**Temporary Total Disability/Temporarily Totally Disabled:** The inability of an Insured Player to perform the duties of a professional ice hockey player in the NHL which:

1. Is due to Injury or Sickness; and
2. Is certified by a Physician.

#### **BENEFIT PROVISION**

**Temporary Total Disability Benefits:** Benefits are payable for each Regular Season Game in which an Insured Player is unable to participate due to a Temporary Total Disability. This includes any Temporary Total Disability resulting from activities specifically excluded by the Employment Contract. This also includes any Regular Season Game which is suspended or canceled. All Benefits are subject to:

1. Satisfaction of the Elimination Period by such Insured Player;
2. Definitions, limitations, exclusions and other terms of the Policy;
3. The Club's actual continuation of its payment of the Insured Player's Salary; and
4. The maximum per game benefit and the Maximum Benefit Period.



An Insured Player must be under the regular care of the Physician who certifies in writing the Insured Player's Temporary Total Disability, unless regular care is not necessary due to the nature of such Temporary Total Disability.

Per Game benefits are payable following the satisfaction of the Elimination Period in the amounts indicated on the Schedule and shall be limited to the lesser of:

- a. The maximum Per Game Benefit as indicated in the Policy;
- b. Eighty (80) percent of the Insured Player's per game salary; or
- c. Seventy (70) percent of the Insured Player's per game salary, if the Insured Player is the designated beneficiary.

The per game salary for any Policy Year shall equal the Covered Salary for that Policy Year divided by the number of Regular Season Games in that Policy Year. Any increase or decrease in Salary during the Policy Year must be approved by Us for determining the per game Covered Salary. We also reserve the right to decrease the amount of the per game salary with retroactive effect to coincide with changes to the Employment Contract should a Club decrease an Insured Player's Salary for any Policy Year and not seek Our approval in determining the new per game Covered Salary.

Benefits are payable to the Club unless otherwise assigned by Club or another beneficiary is designated on the Schedule. Assignment of Benefits is subject to prior approval by Us.

**Elimination Period:** The Elimination Period does not include any Regular Season Game which is suspended or canceled, unless the Club continues its actual payment of the Insured Player's Salary. A separate Elimination Period must be met for each Period of Disability.

**Recurrent Disability:** If after a Period of Disability, the Insured Player is released by the Physician to return to full-time play for at least 41 Regular Season Games, any subsequent disability will be considered a new Period of Disability and subject to a new Elimination Period.

If after release by the Physician, the Insured Player does not return to full-time play for at least 41 Regular Season Games, any subsequent disability will be considered part of a prior Period of Disability and not subject to a new Elimination Period; unless, the subsequent disability is the result of:

- a. An Injury to a different part of the Insured Player's body; or
- b. A Sickness due to a cause entirely different from the cause of the prior Period of Disability;

then the subsequent disability will be considered a new Period of Disability and subject to a new Elimination Period.

**Concurrent Disability:** Concurrent periods of Temporary Total Disability, whether due to a related or different Injury or Sickness, shall be aggregated as one Period of Disability. Benefits shall only be paid once during any Period of Disability, regardless of the number of causes of Temporary Total Disability. A separate Elimination Period will be applied to each Period of Disability.

**Rehabilitation Benefits:** Club may request a period of rehabilitation after a Period of Disability for which benefits have been paid. A Physician must release the Insured Player from Temporary Total Disability to return to the duties of a professional ice hockey player in the NHL.

A period of rehabilitation means that the Insured Player's official recorded playing time is limited to the greater of:

- a. Five (5) minutes; or
- b. Twenty-five (25) percent of the Insured Player's average playing time per game for the most recent 82 Regular Season Games in which the Insured Player has played.

Rehabilitation benefits are payable at Our discretion. If approved, benefits may be continued for only:

- a. The first six (6) consecutive Regular Season Games following the Physician's release of the Insured Player from Temporary Total Disability; or
- b. The first six (6) consecutive minor league season games with the Club's minor league affiliate following the Physician's release of the Insured Player from Temporary Total Disability. The Insured Player may exceed the participation limits in three of the six minor league games and still receive benefits.

In no event will rehabilitation benefits be paid for more than a combined total of six minor league season and Regular Season Games. Rehabilitation benefits and participation limits shall be determined independently for each game. Rehabilitation benefits shall be paid only once for the same disability in the same Policy Year.

**Benefit Commutation:** Temporary Total Disability benefits may be commuted to a present value lump sum if:

- a. The Insured Player is Presumptively Disabled; or
- b. A Physician has certified that the Insured Player is otherwise permanently disabled and will never again be able to perform the duties of a professional ice hockey player in the NHL.

Commutated benefits, if approved by Us, shall be paid as full settlement of any remaining benefits. The present value discount factor shall be agreed upon by Club and Us. Future regular care by a Physician is not required upon payment of approved commuted benefits.

**Salary Commutation:** A Temporarily Totally Disabled Insured Player's Salary may be commuted to a present value lump sum by a Club. Benefits shall continue to be payable as if the Salary had not been commuted. The Club shall be considered as obligated to continue the Insured Player's Salary for the remainder of the Period of Disability.

### EXCLUSIONS, LIMITATIONS and TERMINATION

**Exclusions:** No benefits are payable for any Insured Player's Temporary Total Disability caused by, resulting from or in connection with:

1. Participation by the Insured Player in a Hazardous Sport unless the Club:
  - a. Issues written consent for the Insured Player to so participate;
  - b. Continues to pay the Insured Player his Salary; and
  - c. Obtains Our prior approval.
2. Participation by the Insured Player in any activity which is not a Hazardous Sport, but is specifically excluded in the Employment Contract, unless the Club continues to pay the Insured Player's Salary.
3. Any condition or activity specifically excluded from coverage by endorsement or rider.

4. Commission of a criminal act which results in the Insured Player's conviction of an offense which is punishable by imprisonment for more than one year. This shall not include any conviction or offense arising from the operation of a motor vehicle.
5. The Insured Player being under the influence of any drug or narcotic which is not lawfully available, unless administered as prescribed or advised by a Physician for a medical condition other than drug addiction.
6. Self-destruction or attempted self-destruction or intentional self-inflicted Injury or Sickness, by the Insured Player while sane.

**Limitations:** Except for benefits accumulated as due but unpaid, no benefits will be paid or continued:

1. On or after the date the Insured Player dies;
2. On or after the date the Insured Player is released by a Physician to return to play professional ice hockey in the NHL, except for approved rehabilitation benefits or in accordance with the recurrent disability provision herein;
3. During any Elimination Period; or,
4. For any Injury or Sickness first occurring or manifesting after termination of coverage with Us, subject to the termination provision of the Policy.

**Termination:** Coverage for any Insured Player will end on the earliest of:

1. The date the Policy is terminated, subject to any elected runoff period.
2. The end of the Coverage Period.
3. The termination of the Employment Contract between the Club and the Insured Player. Such termination shall not apply if:
  - a. A successor Employment Contract is concurrently executed and accepted by Us; or
  - b. The Insured Player is traded to another Club. Coverage, to the extent provided on the date of the trade, shall be transferred to the new Club.

Termination of coverage shall not affect any benefit which accrued while coverage was in effect.

#### **CLAIM PROVISIONS**

**Notice of Injury or Sickness:** Written notice of any Injury to or Sickness of an Insured Player must be provided to Us within 20 calendar days of such Injury or Sickness being reasonably expected to result in a claim for benefits. A claim for benefits will not be denied or reduced if notice is given after such time period but as soon as is reasonably possible.

**Notice of Claim; Claim Forms; Proof of Disability:** When the notice of Injury or Sickness is received, forms for filing a proof of disability will be sent to the Club. If these forms are not sent within 15 days, the proof of disability requirement will be considered met by giving Us a written statement of the nature and extent of the Injury or Sickness within the proof of disability time limit.

Written proof of disability must be completed and returned to Us within 90 days of a Temporary Total Disability or as soon thereafter as reasonably possible. Except for absence of legal capacity, no claim for benefits will be accepted after one year from the date of the Temporary Total Disability.

Written proof of disability shall include medical reports, Physician's statements, operative reports and any other supporting documentation related to the diagnosis and treatment of the Injury or Sickness as determined by Us.

Subsequent proof of disability, as determined to be satisfactory by Us, shall be required on no less than a monthly basis while an Insured Player is Temporarily Totally Disabled and receiving benefits. We will determine, based on the nature of the Temporary Total Disability, when subsequent proof of disability is no longer necessary.

**Payment of Claims; Assignment:** Benefits will be paid no later than 60 days following the end of a month of Temporary Total Disability for which benefits are payable and all required proof of disability has been received. Benefits shall be paid to the Club unless otherwise assigned to the Insured Player or other beneficiary. Any assignment of benefits must be in writing and approved by Us prior to the date of payment. Payment of benefits will discharge Us from all liability to Policyholder, the NHL, the Club, Insured Player or any assignee or other beneficiary. Benefits, to the extent permitted by law, shall be exempt from attachment or claims of creditors of Policyholder, the NHL or the Club.

**Application Statements:** All statements made in any application, in the absence of fraud, shall be deemed representations and not warranties. No statement made in any application or knowledge by any Club or Player shall be imputed to any other Club or Player. No statement will be used to contest the validity of any Insured Player's coverage or reduce benefits unless: (a) it is in writing and signed by Policyholder, the NHL, any Club or Player; and (b) a copy is furnished to Policyholder, the NHL or Club.

After an Insured Player's coverage has been in effect for two (2) years, during the lifetime of that person, only fraudulent misstatements in an application may be used to void coverage or deny any claim. Any increase in coverage will begin a new two (2) year contestable period for such increase.

**Payment Error:** Any benefit paid in error may be recovered from the Club or designated beneficiary receiving the incorrect payment. At Our option, We may offset the overpayment against future benefit payments due the Club having received, or whose designated beneficiary received, such benefits. The acceptance of Premium or paying other benefits shall not constitute a waiver of Our rights under this section. Recovery or offset shall be in addition to any other remedies available to Us at law or in equity.

**Fraudulent Claim Submission:** If any Club or Insured Player knowingly submits or participates in the submission of a claim for benefits which contains false or misleading information that would have the effect of: (a) increasing the benefit payable; or (b) paying a benefit not otherwise payable, We shall have the right to rescind that Insured Player's coverage to the date the fraud was perpetrated. Such rescission is without prejudice to any other right or remedy available to Us at law or in equity.

**Medical Records and Examination:** With written authorization, We may obtain an Insured Player's medical records. We have the right, at Our expense, to have an Insured Player examined as often as reasonably necessary while a claim on that Insured Player is pending or during the course of a claim.

**Claim Appeal:** If any claim for benefits is denied, in whole or in part, Club shall be notified in writing. Such denial shall include:

- a. The specific reason for the denial;
- b. The Policy provision upon which the denial is made; and

- c. An explanation of the claim appeals process; or
- d. Any additional information or documentation which may be required to perfect a claim with an explanation of why it is needed.

The Club may request an appeal of a claim denial by submitting: (a) a written request for appeal within 180 days of receiving the claim denial; (b) any supporting documentation; and (c) any issues or comments, in writing. The Club may review any documents pertinent to the claim denial, subject to any privacy restrictions. A decision will be made by Us no later than 30 days after receipt of the appeal request and all supporting documentation, except in special circumstances a decision will be made by Us within 90 days of such receipt.

**Legal Actions:** No legal action for benefits may be brought against Us within 60 days after written proof of disability has been sent to Us. No such action may be brought more than three (3) years from the time written proof of disability is required to be given. All legal actions, whatever the nature, are subject to: (a) full compliance with all terms, exclusions, limitations and conditions of the Policy as a condition precedent; and (b) arbitration.

**Arbitration:** Any dispute arising from this contract between the Policyholder, the NHL, or any club on one hand, and BWD or Us on the other hand shall be submitted to binding arbitration. The Commercial Arbitration Rules of the American Arbitration Association shall apply, except with respect to selection of the arbitration panel and location.

Each party to the arbitration shall select one arbitrator. A third independent arbitrator shall be selected by the first two arbitrators. Arbitration shall be held in a location agreed to by the parties. If no location can be agreed upon, arbitration shall be held at the then current main corporate office of the American Arbitration Association. If the American Arbitration Association is not in existence or its offices unavailable, arbitration shall be held in Our home office.

The costs of arbitration shall be borne equally by all of the parties thereto.



**ENDORSEMENT NO. 1** Attaching to and forming part of Policy No. NHL01

**Effective:** 12:01 a.m. September 1, 1997

**PARTICIPATION**

**Club Participation:** All Clubs must participate in the Policy on its Effective Date and at all times thereafter. Company reserves the right to terminate the Policy for lack of Club participation, subject to the termination provisions.

**Minimum Player Participation:** Each Club must meet minimum Player participation on the Policy Effective Date and at all times thereafter. Minimum Player participation means each Club must: (a) at all times between November 1st and April 16th of each Policy Year, have at least five Players covered in the Program; and (b) pay a Minimum Annual Premium ("MAP") contribution each Policy Year as described herein.

With respect to the top five Salaried Players on each Club for whom the Club wishes to purchase disability coverage, whether Permanent Total Disability (PTD) or Temporary Total Disability (TTD), whether with Company or elsewhere:

- a) If the Player has an Employment Contract with more than one year remaining, the Club must submit applications for coverage under this Policy. A Club may, however, purchase supplemental disability coverage from any source in addition to its coverage under this Policy; or
- (b) If the Player has an Employment Contract with one year or less remaining, the Club must provide the Company the right of last refusal on any coverage offered by another source.

A Club may, in addition, submit for consideration an application for any other Player. Company reserves the right to annually request records from the NHL to confirm Minimum Player participation. Failure of the NHL to provide such records shall be deemed a lack of participation. Company reserves the right to terminate the Policy subject to the termination provisions, for failure of:

- (a) any Club to submit applications as necessary to meet Minimum Player participation; or
- (b) the NHL to provide records to Company deemed necessary by Company to confirm Minimum Player participation.

**Coverage:** Company may approve or decline a Player's application for coverage in accordance with its underwriting standards in effect on the date coverage is applied for. Company has sole discretion to determine the sufficiency of the evidence of insurability submitted. Company reserves the right to decline an application for lack of sufficient evidence of insurability.

Underwriting approval may include the issuance of coverage with restrictive terms or additional exclusions or limitations. Any increase in coverage is subject to Company's approval.

The maximum Coverage Period for any Insured Player is five (5) years. If an Insured Player has an Employment Contract with five (5) or more years remaining, the Insured Player's initial Coverage Period shall only be for the first five (5) years.

The maximum annual Covered Salary shall not exceed \$7,687,600.00 and the maximum Per Game Benefit shall not exceed \$75,000.

On the day after the last Regular Season Game of each Policy Year, an additional year of coverage will be added to each Insured Player's Coverage Period:

- (a) If at least one more year remains on his Employment Contract beyond the Coverage Period; and
- (b) subject to current underwriting.

If an Insured Player's Employment Contract has less than five (5) years remaining, the Insured Player's Coverage Period shall be for the remaining term of the Employment Contract. The Coverage Period is shown on the Schedule.

**Conditional Coverage:** Company will provide conditional coverage for the period between: (a) the date a request for coverage is accepted by Company; and (b) the date an application for such Player is approved or declined by Company.

During any period of conditional coverage, no benefits are payable for any Temporary Total Disability resulting from or in connection with any Sickness, Injury or condition for which treatment has been recommended by or received from a Physician during the 18-month period immediately prior to the date the conditional coverage is effective.

#### PREMIUM

**Minimum Annual Premium ("MAP"):** A minimum annual premium ("MAP") will be due from each Club during each Policy Year.

The MAP for each Club shall equal the contribution rate multiplied by the aggregate of the base and deferred compensation for the Club's five highest Salaried Players for the current Policy Year regardless of whether:

1. All of the five highest Salaried Players are Insured Players covered under this Policy;
2. All of the five highest Salaried Players have two or more years remaining on their Employment Contracts; and
3. The Club may be eligible for a final year Contribution Credit for any of the five highest Salaried Players actually covered under this Policy.

The initial contribution rate is 3.25%. The maximum contribution rate is 5.4%.

The provisional MAP amount for each Club for each Policy Year shall be based on 75% of the MAP based upon the five highest Salaried Players on the Club's off-season roster as listed on the NHL Central Registry Salary Analysis Report as of the 15th day of July immediately preceding the beginning of the Policy Year.

The balance of the MAP for each Club for each Policy Year shall be based upon the five highest Salaried Players on the Club's roster as listed on the NHL Central Registry Salary Analysis Report as of the 1st day of November immediately following the beginning of the Policy Year.

The MAP, as well as any additional Contributions described below, must be paid during an Insured Player's Period of Disability.

**Contribution:** Contribution is the amount paid for coverage on each Insured Player. The annual Contribution for an Insured Player equals the contribution rate multiplied by the Insured Player's Covered Salary for that Policy Year.

**Additional Contribution:** In addition to any MAP due, additional Contribution will be due from each Club to the extent that the actual Contribution calculated for the Policy Year for Insured Players covered under this Policy by the Club exceeds the MAP for the Club for the Policy Year.

The actual Contribution for each Insured Player:

1. Will be calculated as of the beginning of each Policy Year based on the then current contribution rate and Covered Salary, as set forth in the Premium/Contribution Adjustment provision, for all Insured Players on that date; or
2. Will be calculated on a pro rata basis based on the then current contribution rate and Covered Salary, as set forth in the Premium/Contribution Adjustment provision, for Insured Players covered or removed from coverage after the beginning of the Policy Year; and
3. Shall be recalculated on a pro rata basis during the Policy Year if the Insured Player's Covered Salary is adjusted; and
4. Will be calculated during an Insured Player's Period of Disability.

If the actual Contributions calculated for the Policy Year for Insured Players covered under this Policy by the Club falls below the MAP for the Club for the Policy Year the Club will not be entitled to any Contribution refund.

If the actual Contributions calculated for the Policy Year for Insured Players covered under this Policy by the Club exceeds the MAP for the Club for the Policy Year the Club will be assessed an additional Contribution for the amount by which the actual Contributions calculated exceeds the MAP.

If a Club which has been assessed an additional contribution during a Policy Year pursuant to the circumstances described above, subsequently cancels coverage on or trades an Insured Player resulting in actual Contributions for all Insured Players on the Club which is below the MAP plus additional Contributions calculated for the Club for the

Policy Year, the Club shall be entitled to a credit calculated on a pro rata basis as described above. Such credit shall not exceed the total amount of the additional Contributions assessed the Club for the season in excess of the MAP.

**Contribution Credit in the Final Year of Coverage Period:** The actual Contribution for an Insured Player may be reduced by 36 percent ("Contribution Credit") in the final year of his Coverage Period. Such credit will be determined at the end of the Regular Season Games in each Policy Year. The Contribution Credit will only be applied if, during the final year:

1. The Insured Player's coverage is not canceled by the Club prior to the 52nd Regular Season Game;
2. The Insured Player's Coverage Period is not extended beyond the current Policy Year; and
3. A claim for benefits has not been paid or is not pending or is not reasonably expected to be filed for games missed by the Player in the final year of his coverage period as determined by Company.

The Contribution Credit will be carried forward and applied to the Club's provisional MAP in the succeeding Policy Year.

If a claim, which is pending or reasonably expected, subsequently is closed without the payment of benefits, the Contribution Credit will be applied. If benefits are subsequently paid for the Insured Player for games missed during the final year of the Coverage Period, the Club must reimburse Company for the Contribution Credit received with respect to the Insured Player.

If the Insured Player is traded or his coverage canceled, without the payment of benefits, on or before the 52nd Regular Season Game in the final year of his Coverage Period, a pro rata refund of the Contribution will be payable to the Club. Such refund may be offset by any unpaid MAP or additional Contributions due from the Club.

**Premium\Due Date\Payment:** Premium is the MAP for all Clubs plus the total of any additional Contributions due as a result of the actual Contribution for a Club's Insured Players exceeding the MAP that must be paid to Company by or on behalf of each Club for coverage of the Club's Insured Players each Policy Year.

The provisional MAP is due on or before the beginning of each Policy Year, unless otherwise agreed to by the NHL and Company.

The balance of the MAP plus any additional Contributions due as a result of the Club's actual Contribution for Insured Players as of November 1st exceeding the MAP is due on or before November 15th of each Policy Year, unless otherwise agreed to by the NHL and Company. A grace period of 31 days is allowed for each MAP or additional Contribution, due after the provisional MAP. Coverage will remain in force during the grace period.

If an Insured Player is traded to another Club and the new Club accepts the coverage on the Insured Player, the new Club must pay within 60 days of the trade any additional Contribution due as a result of the calculation of the appropriate pro rata actual Contribution for the remainder of the Policy Year.

If Premium is not paid before the end of the grace period, Company may terminate the Policy subject to the termination provision. Each Club shall remain liable to Company for any of the Club's unpaid MAP or additional Contribution due as a result of the Club's actual Contribution for Insured Players exceeding the MAP. Company reserves the right to reduce any benefits payable to a Club or its designated beneficiary to the extent of any unpaid MAP or additional Contributions by that Club.

All Premium must be paid in United States currency. Premium is considered paid when received in the office of Company or its authorized representative.

**Premium\Contribution Adjustment:** The initial contribution rate is guaranteed for the first Policy Year. The contribution rate may be increased once annually thereafter if the aggregate Incurred Claims for all prior Policy Years exceeds 70 percent of the aggregate Subject Contributions for the same period. If the contribution rate has been so increased, it may thereafter be decreased, once annually, provided that the contribution rate shall never be adjusted below 3.25 percent. The adjusted contribution rate shall be determined as follows:

- (i) The aggregate Incurred Claims divided by 100 percent of the Subject Contributions; divided by 70 percent;
- (i) then multiplied by .75;
- (ii) then multiplied by the prior Policy Year's contribution rate minus .005;



(iv) Plus .011875.

Subject Contribution is Premium paid or receivable, net of any refunds, collected to date, multiplied by the prior Policy Year's contribution rate minus .005, divided by the prior Policy Year's contribution rate.

Incurred Claims are the sum of: (a) paid claims; (b) reasonable specific claim reserves; and (c) reserves for reasonably expected incurred but not reported claims based on the expected loss ratio for the remainder of the current Policy Year.

Company shall give the NHL 90 days prior written notice of any increase in the contribution rate. If such notice is not timely given, the NHL shall send a notice to the Company stating that if notice of any increase in the contribution rate is not received within 10 days thereof, the prior Policy Year's contribution rate will remain in effect for the next Policy Year.

The Contribution for an Insured Player shall be adjusted if his Covered Salary is adjusted during a Policy Year. If Covered Salary is decreased, a pro rata refund of the Contribution, if applicable, shall be given to the Club within 60 days of Company's acceptance of the decrease.

If Covered Salary is increased, the additional Contribution shall be paid to Company within 60 days of Company's acceptance of the increase. The NHL Club is responsible for providing written proof, satisfactory to Company, of any adjustment in an Insured Player's Covered Salary.

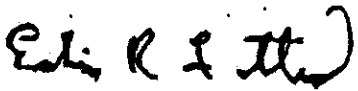
Upon termination of the Policy, if runoff coverage is elected, the contribution rate shall be increased by:

1. A 10 percent surcharge compounded annually for each full runoff year if at least 75 percent of all Clubs participate in full runoff coverage.
2. A 15 percent surcharge compounded annually for each full runoff year if less than 75 percent of all Clubs participate in full runoff coverage.
3. A 15 percent surcharge compounded annually for each partial runoff year.

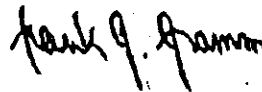
Premium Allocation: For Players added to or deleted from coverage, Contributions shall be considered allocated as follows:

1. Eighty (80) percent from the day the NHL officially designates as the start of training camp prior to the beginning of the Regular Season through the day of the last Regular Season game of all Clubs during the Policy Year; and
2. Twenty (20) percent for the remainder of the Policy Year.

**TRUSTMARK INSURANCE COMPANY (MUTUAL)**



**Edwin R. Fattes**  
President & Chief Executive Officer



**Frank G. Gramm**  
Corporate Secretary & General Counsel