

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED EXCESS WORKERS' COMPENSATION INSURANCE POLICY

Endorsement No. 3 Effective Date of Endorsement October 31, 2007

Attached to and forming part of POLICY No. _____

INSURED _____

It is understood and agreed that this POLICY is hereby amended as indicated. All other terms and conditions of this POLICY remain unchanged.

GEORGIA AMENDATORY ENDORSEMENT

Section IV.(J) of this POLICY is hereby deleted in its entirety and is replaced with the following:

(J) Bankruptcy or Insolvency

Bankruptcy or insolvency of the INSURED will not relieve the COMPANY of its obligations under this POLICY.

If, in the event of the bankruptcy or insolvency of the INSURED, the Georgia Self-Insurers Guaranty Trust Fund (the "Fund") is called upon to expend monies on behalf of the insolvent or bankrupt member of the Fund, insured under this POLICY, in order to pay workers' compensation benefits, medical expenses or other costs pursuant to O.C.G.A. 34-9-1, et seq., the COMPANY will reimburse the Georgia Self-Insurers Guaranty Trust Fund for those amounts according to the terms of the POLICY. This provision is subject to the POLICY terms, retention(s) and limit(s). The Georgia Self-Insurers Guaranty Trust Fund will be treated as an INSURED for purposes of reimbursement pursuant to this endorsement and payments made by the bankrupt insolvent INSURED will be credited towards the retention for the benefit of the Georgia Self-Insurers Guaranty Trust Fund.

Section IV.(M) of this POLICY is hereby deleted in its entirety and is replaced with the following:

(M) Cancellation

Except for cancellation pursuant to Condition (A), this POLICY may be cancelled:

- (1) at any time by the INSURED by mailing written notice to the COMPANY stating when thereafter cancellation shall be effective; or
- (2) at any time by the COMPANY by mailing written notice to the INSURED and the Georgia Self-Insurers Guaranty Trust Fund stating when, not less than ninety (90) days from the date notice was mailed, cancellation shall be effective; except, in the event of cancellation for non-payment of premiums, in which event such cancellation shall become effective ten (10) days after the date notice is mailed.

Proof of mailing of notice to the respective addresses in Items 7 and 8 of the Declarations shall be sufficient proof of notice, and the POLICY PERIOD shall end on the effective date and hour of cancellation stated in the notice. Delivery of such notice either by the INSURED or by the COMPANY shall be equivalent to mailing.

GEORGIA AMENDATORY ENDORSEMENT

In the event of cancellation by the INSURED, the premium retained by the COMPANY shall be calculated in accordance with the COMPANY'S short rate table which shall be made available to the INSURED upon request. In the event of cancellation by the COMPANY, the premium retained by the COMPANY shall be calculated on a pro-rata basis.

The offer by the COMPANY of renewal on terms or premiums different from those in effect during the POLICY PERIOD shall not constitute cancellation or refusal to renew.



Signature of Authorized Representative