NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS
DATABASE LICENSE AGREEMENT

This License Agreement (herein "Agreement"), made this 2nd day of August, 2013 ("Effective Date"), between THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS (herein "NAIC" or "Licensor"), 1100 Walnut Street, Suite 1500, Kansas City, MO 64106-2197 and THE REGENTS OF THE UNIVERSITY OF MICHIGAN (herein the "Licensee"), 3003 S. State St., Room 1026, Ann Arbor, MI 48109.

RECITALS

The NAIC is a nonprofit corporation organized under the laws of the state of Delaware, whose membership consists of the chief insurance regulatory officials of the 50 states, the District of Columbia and the United States territories, with its central office located in Kansas City, Missouri.

Both Licensor and Licensee recognize that NAIC maintains an insurance database compiled from annual and quarterly financial statements (herein "NAIC Insurance Database") of approximately 5,000 licensed insurance companies doing business in the territories of its members. Licensee, in its sole discretion, has determined in advance that information from the NAIC Insurance Database is of significant value to its interests.

Licensee represents that it has a legitimate business or other interest in information of the type maintained by Licensor in the NAIC Insurance Database.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

The NAIC shall provide to Licensee the specified data as described and at the price specified on a mutually authorized and executed Product Exhibit attached to this Agreement.

SECTION 1. GRANT OF LICENSE

Licensor hereby grants to Licensee a non-exclusive, non-transferable right and license, for the term specified in Section 2, to use the data as described in and at the price specified on the attached authorized and executed Product Exhibit or Exhibits, which are made a part of this Agreement and subject to all the limitations and restrictions provided herein.

SECTION 2. TERM

This Agreement shall be in force for five (5) years. The terms and conditions of this Agreement shall govern all current and future database licenses granted by NAIC to Licensee unless subsequently amended and executed in writing by both parties.

SECTION 3. PAYMENT TERMS

The balance of payment shall be net thirty (30) days from the date of delivery to Licensee. Orders of less than FIVE THOUSAND AND NO/100 DOLLARS ($5,000.00) may be due net at time of delivery. All taxes occasioned by this Agreement, except those that may be based upon the income of the Licensor, shall be paid by Licensee, or if Licensor shall be required to pay any taxes occasioned by this Agreement or the transactions contemplated hereby, Licensee shall reimburse Licensor fully upon demand.
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Failure by Licensee to make any payment when due, shall give rise to a right of immediate
termination of this Agreement by Licensor. Such termination shall not constitute a waiver by Licensor of
any other rights which it may have against Licensee, and all payments which are past due shall be subject
to a service charge of eighteen percent (18%) per annum until paid.

Unless specified and agreed in writing by Licensor on the attached Product Exhibit, the data
licensed shall be delivered to Licensee in comma-delimited format or such other format as may be mutually
agreed to by the parties. Licensee agrees to preserve Licensor's notice of copyright or other proprietary
rights in the form and in the manner as may be specified by Licensor from time to time. Such notices shall
be preserved and affixed to all copies of the data furnished or permitted to be made hereunder.

SECTION 4. SHIPMENT

Shipment is scheduled as specified on each mutually authorized and executed Product Exhibit. It is
understood that the time of delivery is not of the essence unless specified and agreed by Licensor in
writing. Licensee shall, at its option, be entitled to a return of all sums paid if for any reason Licensor is
unable to make shipment within thirty (30) days after the scheduled shipment date.

SECTION 5. LIMITATION OF LIABILITY; DISCLAIMER OF WARRANTIES

Licensor has MADE NO WARRANTY OR PROMISE, EITHER EXPRESS OR IMPLIED, with
respect to the data covered by this Agreement. All such data is furnished to Licensor by third parties, and
the truth, timeliness, accuracy and completeness thereof is necessarily dependent thereon, regardless of the
media on which the data is provided to the Licensor. Licensor expressly disclaims THE IMPLIED
WARRANTY OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE.
THERE ARE NO WARRANTIES, EITHER EXPRESS OR IMPLIED, WHICH EXTEND BEYOND
THE DESCRIPTION OF THE DATA SET FORTH IN THIS AGREEMENT AND ON THE PRODUCT
EXHIBIT.

SECTION 6. NONDISCLOSURE

Licensee agrees that the data provided by Licensor is the exclusive copyrighted property of
Licensor containing valuable proprietary interests of Licensor. Licensee shall not provide a copy,
regardless of media, of any data received from Licensor to any party, except its officers or employees in the
furtherance of Licensee's regular business. Licensee further agrees not to remarket, sell, publish or
commercially exploit the data, in whole or in part, or to download or reproduce the data in substantially the
same form as provided to Licensee by Licensor for resale or redistribution to any third party. "Resale" as
used herein, means the offering of a similar or substantially similar service or product to that offered by
Licensor, but such term does not include, and the agreement of Licensee does not apply to the use by
Licensee of, data in Licensee's normal course of business in supplying reports which might contain data
provided by Licensor. Subject to the prohibitions contained in Section 10, all data obtained from Licensor,
when and wherever used or referenced, shall be readily and exclusively identified by one appropriate
footnote in the following form: "Data Source: National Association of Insurance Commissioners. by
permission. The NAIC does not endorse any analysis or conclusions based upon the use of its data."

It is understood that NAIC will not have an adequate remedy at law in the event of disclosure to an
unauthorized person of any NAIC data provided under this Agreement or any derivation thereof and,
therefore, the NAIC shall be entitled, prior to seeking arbitration pursuant to Section 11 hereof, to
immediately seek injunctive relief in any court of competent jurisdiction in any nation or state in which
Licensee is located, to restrain such disclosure, threatened or actual, of such data by Licensee, or its agents,
employees, or subcontractors. Licensee shall reasonably assist Licensor, if requested, in Licensor seeking
appropriate injunctive relief against the responsible agents, employees, and subcontractors.
Licensor agrees that if the data provided by the Licensor is manipulated or intermingled with data from other sources, such manipulation or intermingling as well as the person or entity responsible for the manipulation or intermingling shall be disclosed in any presentation of the data. Any results or conclusions drawn from the data manipulation or intermingling shall not be presented as NAIC information. This restriction shall include, but not be limited to, Licensor's calculation of NAIC promulgated Insurance Regulatory Information System (IRIS) ratios with data provided by the NAIC.

Licensor shall be provided one copy, free of charge and expense, of any final work product incorporating NAIC data for the purpose of monitoring compliance with this Section.

SECTION 7. TITLE

Licensor acknowledges and agrees Licensor has and retains all proprietary right, title and interest in and to the data provided by Licensor pursuant to this agreement and in the sources, development and future licensing or other disposal of said data and enhancements and updates thereto, including its presentation format and owns the copyright and all trade secret, trade name and other proprietary rights in and to all data and such information. It is expressly understood that Licensor obtains no rights in the data furnished by Licensor except as expressly provided in this Agreement. Licensor acknowledges and agrees that the NAIC also has and retains all proprietary right, title and interest in and to their proprietary information including but not limited to their respective proprietary software, systems databases, data management tools, analytical tools and any NAIC provided information contained therein. This includes, but is not limited to: I-SITE (State Interface Technology Enhancement), Financial Exam Electronic Tracking Systems (“FEETS”), and all aggregate, summary detail, profile, and analytical reports, prioritization tools, search capabilities and other utilities contained therein. This is not a contract of sale, and Licensor obtains no rights under Section 109 of the Copyright Act of 1976. It is recognized that the data is the exclusive property of Licensor, and Licensee agrees to take no action adverse to such rights of Licensor as owner of the data and as sole copyright proprietor.

SECTION 8. NONASSIGNABILITY

Licensor agrees that neither this Agreement nor any of the rights granted hereunder shall be transferable or assignable to any other party without the express prior written permission of Licensor.

SECTION 9. CANCELLATION OR TERMINATION; SURVIVABILITY

This Agreement may be terminated by either party upon thirty (30) days written notice. In the event Licensee elects to cancel this Agreement prior to delivery of the data covered by this Agreement, Licensor may, at its option, charge Licensee thirty percent (30%) of the total cost as listed in the Product Exhibit or $1,000, whichever is less, for its costs and effort of undertaking to assemble the requested data.

Licensor shall, at any time prior to delivery, be entitled to cancel any order under this Agreement by tendering to Licensee all sums paid to date with respect to the specific data contemplated in such order.

In the event Licensor deems Licensee to be in breach of this agreement, Licensor shall provide written notice to Licensee specifying said breach and giving Licensee ten (10) days within which Licensee may cure said breach and avoid termination. In the event this Agreement is terminated by virtue of Licensee's breach of the terms hereof, Licensee, immediately upon receipt of notice of termination or cancellation, shall destroy or return to Licensor all copies of the data furnished to Licensee by Licensor hereunder.

Regardless of the reason for cancellation or termination of this Agreement, Licensee shall provide a written certificate, signed by an officer of Licensee, certifying that all copies of data furnished to Licensee
by Licensor hereunder have either been returned to Licensor or destroyed and that, during the term of this Agreement, there have been no unauthorized disclosures or duplications of said data.

The provisions of Section 5, 6, 7, 9, 10, 12 and 13 shall survive the termination of this Agreement.

SECTION 10. PUBLICITY

Licensee agrees that it will not use the name of Licensor or the term “NAIC” in any form or attribution in connection with any solicitation, publicity, advertising, endorsement or other promotion of its license or use of said data without the express prior written permission of the NAIC.

SECTION 11. DISPUTE RESOLUTION

Any controversy or claim arising out of or relating to this Agreement or the breach thereof, may be settled by non-binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the Arbitrator(s) may be entered in any Court having jurisdiction thereof. All arbitration proceedings shall be conducted in the English language.

In the event that any dispute or disagreement between the parties cannot be resolved within ninety (90) days after either party has notified the other in writing of the need to resolve the specific dispute or disagreement, then either party may thereafter bring a lawsuit in a court of competent jurisdiction. No resolution or attempted resolution of any dispute or disagreement pursuant to this Section shall be deemed to be a waiver of any term or provision of this Agreement or consent to any breach or default unless such waiver or consent shall be in writing and signed by the party claimed to have waived or consented.

SECTION 12. CONFIDENTIALITY

In the event that Licensee receives a third-party request for any document(s) in Licensee’s possession relating to or furnished as a result of this License Agreement which the Licensor has marked as “confidential” (“Proprietary Data”), the Licensee shall:

(i) Immediately notify Licensor that such production is being sought and afford Licensor the opportunity to take whatever action it deems appropriate to protect the Proprietary Data;
(ii) Notify the party seeking production of the Proprietary Data that it is the property of the Licensor; and
(iii) Consent to any application by Licensor to intervene in any action for the purpose of asserting and preserving any privileges, confidentiality rights or other protection from disclosure with respect to the Proprietary Data.

This section 12 shall not apply to Proprietary Data which: 1) at the time of receipt by the Licensee is in the public domain; 2) after its receipt by the Licensee is made public by a third party, unless such publication was improper; or 3) was in the possession of the Licensee before receipt from the Licensor or was developed independently without the use of or reference to Proprietary Data or acquired directly or indirectly from a source wholly independent of the Licensor without knowledge of origination in Licensor or obligation of confidence. Licensee’s obligations under this section 12 shall last for five (5) years from the Effective Date.

SECTION 13. SEVERABILITY

If any one or more provisions of this Agreement are held invalid by any court of competent jurisdiction or are voided or nullified for any reason, such provision shall be reformed so as to be effective as nearly as intended by the Parties, and together with the other remaining provisions and paragraphs shall continue in full force and effect and shall be binding upon the Parties so as to carry on the intents and purposes of the Parties as nearly as possible.
SECTION 14. ENTIRE AGREEMENT

This Agreement supersedes all other agreements or representations either oral or written between NAIC and Licensee regarding any current or prior data furnished, sold or licensed from the NAIC. No waiver, alteration or modification of provisions in this Agreement shall be binding unless subsequently made in writing and signed by duly authorized representatives of NAIC and Licensee.

THIS AGREEMENT CONTAINS A PROVISION FOR NON-BINDING ARBITRATION.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

Name: Julienne L. Fritz

By: _________________________

Title: Chief Business Strategy and Development Officer

Dated: ________________

LICENSEE

Name: Sharyn Sivyer

By: _________________________

Title: _________________________

Dated: ________________