

# **Exhibit E**



**BANKERS INSURANCE**  
Insuring today to ensure tomorrow.

Melvin E. Tull, III, Esq.  
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Bankers Insurance, L.L.C.  
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July 21, 2015

Via e-mail: [dlibby@hcc.com](mailto:dlibby@hcc.com)

Mr. Daniel M. Libby  
Claims Specialist  
HCC Specialty  
401 Edgewater Place, Suite 400  
Wakefield, Massachusetts 01880

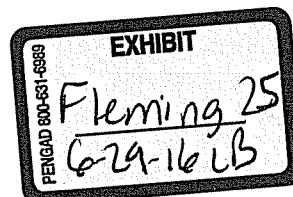
Re: Assured: Old White Charities, Inc.  
Certificate #: L009216, L009217, L009218  
Carrier: Certain Underwriters at Lloyds, London  
Date of Loss: 7/02/2015

Dear Mr. Libby,

We and the insured were surprised and disappointed to receive HCC Specialty's reservation of rights letters on the two hole-in-one claims referenced above based on a warranty that the designated hole must be at least 170 yards from the tee. The insured's application clearly and unequivocally stated that "The pins (as always in a PGA Tour event) will be set in a new location each morning of The Greenbrier Classic by the PGA Tour. The insured has no idea nor will have any influence as to where the pins will be set."

HCC's underwriter (Robin Lang) was fully aware of this and underwrote the risk on this basis. When, in a June 1 e-mail, she asked if the distance could be set at 175 yards, HCC's agent (Mike Connatser, Senior Broker at All Risks, Ltd.) immediately replied that it could not because, "The PGA tour determines the exact pin placement at all holes to include #18 & it changes each day of the tournament by rule. So needless to say I don't think we can 'force' the PGA to change its long-term practices on that issue."

The application was submitted more than a month prior to the tournament, and at no time during the underwriting process did anyone at HCC or All Risks inform us that HCC would not insure the risk based on distances set by the PGA Tour or that there would be a minimum distance warranty. On June 26, All Risks notified us by e-mail that coverage would be bound, and gave no indication that coverage was for anything other than what was applied for or that there would be a minimum yardage warranty. The insured paid the premium quoted, believing it was for the coverage applied for. The binder describing the minimum yardage warranty was not delivered to us until the evening of June 30, the night before the tournament was to begin, when



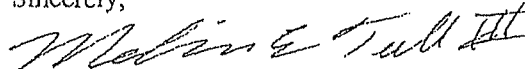
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no one was available to review it and it was too late to make any changes had the minimum yardage warranty been noticed.

We demand that you promptly rescind HCC's reservation of rights letter and honor this claim. For HCC to assert that it underwrote this policy based on a warranty it knew the insured could not make and that was contrary to the insured's application, and then deny coverage based on that unacceptable warranty, without ever having informed the insured of the warranty, is an unfair, deceptive and abusive business practice. If HCC does not promptly honor this claim, we and the insured intend to protect the insured's interests by all means available, including notifying state insurance regulators and pursuing litigation if necessary.

Sincerely,



Melvin E. Tull, III  
General Counsel

cc: Mr. P. Marshall Fleming, President & CEO, Bankers Insurance, L.L.C.  
Mr. Mike Connatser, Senior Broker, All Risks, Ltd.

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