



Insurance Policies in effect for 2015 and 2016

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Insurance Policies in effect for 2015

Policy Period: 2014 - 2015



THIS IS AN EXCESS LIABILITY "OCCURRENCE" POLICY
(hereinafter referred to as the "POLICY")

THIS POLICY MAY BE DIFFERENT FROM OTHER POLICIES.
PLEASE READ THE ENTIRE POLICY CAREFULLY.

*Words and phrases which appear in all capital letters have the special meanings set forth in
Section C. Definitions.*



DECLARATIONS

POLICY NO. XL5088703P

DECLARATIONS NO. 1

- Item 1:** NAMED INSURED: NATIONAL GRID (US) HOLDINGS LTD.
1-3 Strand
London WC2N 5EH
United Kingdom
- Item 2:** POLICY PERIOD: from the 1st day of April, 2014 until the 1st day of April, 2015 both days at 00.00.01 hours Greenwich Mean Time.
- Item 3:** POLICY PREMIUM: \$7,150,000
- Item 4:**
- A. LIMIT OF LIABILITY EACH OCCURRENCE:
\$35,000,000
 - B. JOINT VENTURE LIMIT OF LIABILITY EACH OCCURRENCE:
per Limit of Liability Section (3) \$35,000,000
 - C. COMBINED PRODUCTS LIABILITY and COMPLETED OPERATIONS LIABILITY
AGGREGATE LIMIT OF LIABILITY FOR THE POLICY PERIOD:
\$35,000,000
 - D. AGGREGATE LIMIT OF LIABILITY FOR THE POLICY PERIOD:
\$70,000,000
 - E. CRISIS COVERAGE LIMIT OF LIABILITY EACH OCCURRENCE:
\$250,000
 - F. EXCESS CASUALTY CRISIS FUND AGGREGATE LIMIT OF INSURANCE FOR THE POLICY
PERIOD:
\$35,000,000
 - G. WILD FIRE LIABILITY AGGREGATE LIMIT OF LIABILITY FOR THE POLICY PERIOD:
\$35,000,000



DECLARATIONS

continued

POLICY NO. XL5088703P

DECLARATIONS NO. 1

Item 5: UNDERLYING LIMITS:

- A. As listed in the attached Underlying Limits Schedule.
- B. \$ 3,000,000 Each OCCURRENCE:
 - (1) not covered by underlying Insurance; and
 - (2) not subject to a self-insured retention listed in the attached Underlying Limits Schedule.
- C. In the event of any claim(s) arising from any single OCCURRENCE which involve(s) two or more UNDERLYING LIMITS, the UNDERLYING LIMITS shall apply in combination.

Item 6: Any notice to be provided or any payment to be made hereunder to the NAMED INSURED shall be made to:

NAME	Mr. Timothy Kiernan
TITLE	Director of Insurance and Captive
ENTITY	National Grid USA
ADDRESS	1 Metrotech Ctr Brooklyn, NY 11201-3831

Item 7: Any notice to be provided or any payment to be made hereunder to the Insurer shall be made to:

NAME	AEGIS Insurance Services, Inc.
ADDRESS	1 Meadowlands Plaza East Rutherford, NJ 07073

ENDORSEMENTS ATTACHED AT POLICY ISSUANCE: 1-24

Countersigned at **East Rutherford, NJ**

On 3/11/14

By 
Authorized Representative

National Grid (US) Holdings Ltd
Excess Liability Insurance Policy
Policy Number: 252711-14GL

Policy Schedule

1. THE COMPANY

Energy Insurance Mutual ("EIM")

3000 Bayport Drive, Suite 550
Tampa, FL 33607
United States of America (USA)

2. THE INSURED

(a) National Grid (US) Holdings Ltd
1-3 Strand,
London,
WC2N 5EH
United Kingdom (UK)

(b) Others as per the Underlying Policy.

3. BUSINESS DESCRIPTION

Electricity and gas transmission, supply and distribution, gas storage and operation of electricity and gas networks including interconnectors, telecommunications services, and all other activities and operations of National Grid (US) Holdings Ltd and others as covered by the Underlying Policy.

4. PERIOD OF INSURANCE

1 April, 2014 00.00.01 hours Greenwich Mean Time.
to
1 April, 2015 00.00.01 hours Greenwich Mean Time.

5. COVERAGE UNDER THIS POLICY

The Insured's legal and contractual Third Party liability arising out of their operations in connection with the Business Description as covered by the Underlying Policy.

6. PREMIUM

USD733,200 Net

PREMIUM

PAYMENT TERMS: 30 days from inception, being 30th April 2014 /or effective date of endorsements.

7. LIMIT OF LIABILITY

USD15,000,000 each Occurrence, but subject to an aggregate Limit of
USD30,000,000 for the Period of Insurance.



8. EXCESS

As per Schedule of Underlying Policies attached.

9. GEOGRAPHICAL LIMITS

Operations and activities of National Grid (US) Holdings Ltd in the United States of America and elsewhere as covered by the Underlying Policy.

THIS POLICY SHALL NOT BE IN FORCE UNTIL SIGNED BY AN AUTHORISED OFFICIAL.

Authorised official.

Date.

Examined



National Grid Insurance Company (Isle of Man) Limited
Excess Liability Insurance Policy
Policy Number: NG/PL/14/003

To insure
National Grid plc and others

Policy Schedule

1. THE COMPANY

National Grid Insurance Company (Isle of Man) Limited
Third Floor, St. George's Court
Upper Church Street
Douglas
Isle of Man
IM1 1EE
British Isles

2. THE INSURED

(a) National Grid plc
1-3 Strand,
London,
WC2N 5EH
United Kingdom (UK)
and

Associated Companies or Affiliates, having the meaning given to them in Section 416 of the Income and Corporation Taxes Act 1998, including where one has control of the other or they are both under common control by virtue of share capital or voting power; and
the Group, meaning the group composed of the Insured, its holding company, and all subsidiary companies of either the holding company or the Insured itself as defined in accordance with the Companies Act 2006, including all Associated Companies referred to above; and
Aerion Fund Management Ltd.

(b) National Grid (US) Holdings Ltd
1-3 Strand,
London,
WC2N 5EH
United Kingdom (UK)

(c) Others as per the Underlying Policies.

3. BUSINESS DESCRIPTION

Electricity and gas transmission, supply and distribution, gas storage and operation of electricity and gas networks including interconnectors, telecommunications services, and all other worldwide activities, including operations in the United States of America (USA).

4. PERIOD OF INSURANCE

1 April, 2014 00.00.01 hours Greenwich Mean Time.
to
1 April, 2015 00.00.01 hours Greenwich Mean Time.

Policy Number NG/PL/14/003 GBP170M xs GBP25M Final Agreed Version (25 Feb.14)

1 of 15



5. COVERAGE UNDER THIS POLICY

The Insured's legal and contractual Third Party liability arising out of their operations in connection with the Business Description and including liabilities arising from any surge, reduction of, or failure to supply electric power or gas, light, heat, water, steam or carbon dioxide (herein defined as Failure To Supply) and including Electric and Magnetic Fields (EMFs) Liability, Products Liability, Pollution Liability, Employment Practices Liability and Excess Employers Liability.

6. PREMIUM

As agreed.

7. LIMITS OF LIABILITY

GBP 170,000,000 per Occurrence, but subject to aggregate Limits for the Period of Insurance to apply separately as set out below in respect of:

- (a) Products Liability GBP 340,000,000; and
- (b) Pollution Liability GBP 340,000,000; and
- (c) Liability arising from Failure To Supply GBP340,000,000; and
- (d) Electric and Magnetic Fields (EMFs) Liability GBP 170,000,000.

8. EXCESS

As per Schedule of Underlying Policies attached.

9. GEOGRAPHICAL LIMITS

Anywhere in the world

10. RETROACTIVE DATES

Notwithstanding the conditions of the Underlying Policies, the Retroactive Dates applicable to this Policy in respect of coverage for Electric & Magnetic Fields (EMFs) Liability are:

A. In respect of the first GBP50,000,000 excess of GBP25,000,000:

1 April 2004

B. In respect of the next GBP100,000,000 excess of GBP75,000,000:

- 1 April 2003 for the first GBP 20,000,000 of liability hereunder, and
- 30 September 2002 for the next GBP 50,000,000 of liability hereunder, and
- 30 September 1992 for the remaining GBP 30,000,000 of liability hereunder as respects UK / Rest of the World operations, but
- 30 September 2000 for the remaining GBP 30,000,000 of liability hereunder as respects the operations and activities of National Grid (US) Holdings Ltd.

C. In respect of the remaining GBP20,000,000 excess of GBP175,000,000:

- 31 January 2002 as respects USA operations acquired from Niagara Mohawk, but



30 September 2000 as respects all other operations and activities of National
Grid (US) Holdings Ltd.

30 September 1992 as respects all other operations.

Reference to National Grid (US) Holdings Ltd includes National Grid USA Inc as
previously referenced.

THIS POLICY SHALL NOT BE IN FORCE UNTIL SIGNED BY AN AUTHORISED OFFICIAL.

Authorised official.

Date. 24 March 2014

Examined



nationalgrid

Policy Schedule

Multi Line Package Insurance – US Policy NG/PD/14/031

1. Insured
National Grid (US) Holdings Ltd

Their divisions, subsidiaries, sub-subsidiaries, affiliated or associated companies or corporations, joint venture interests, partnership interests, or corporations or companies associated through ownership or management, trust or legal entity, or any interest in any legal entities described herein, heretofore, now or hereafter constituted, owned or controlled by any of them, and/or as more fully described in the Policy Wording

Niagara Mohawk Power Corporation

for their respective rights and interests.

This policy **excludes** those assets relating to National Grid plc and its subsidiaries, affiliated or associated companies more specifically covered under Policy Number NG/PD/14/001

Address of the Insured:

National Grid plc
1-3 Strand
London
WC2N 5EH
United Kingdom

2. The Company
National Grid Insurance Company (Isle of Man) Limited
Third Floor, St. Georges Court
Upper Church Street
Douglas
Isle of Man
IM1 1EE
British Isles

3. The Business
The term "Business" shall mean all operations or activities or services of the Insured.

4. Premises
The term "Premises" shall mean all property owned, leased, occupied or intended for use by the Insured or for which the Insured is responsible, including all locations where such property is located and including whilst in transit.

5. Period of Insurance
This Policy attaches and is effective from 1 April 2014 and continues until 4 April 2015, both days at 00:00:01 hours, Greenwich Mean Time

NG/PD/14/031



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6. Coverage under this policy

SECTION ONE: Property Damage/Breakdown Insurance
 SECTION TWO: Construction or Decommissioning Projects Insurance
 SECTION THREE: Business Interruption Insurance – Maximum Indemnity Period 36 months
 SECTION FOUR: Property in Transit Insurance

7. Sum Insured / Limit of Liability / Coverage

Subject to a single occurrence limit of USD 800,000,000 in the annual aggregate for this policy NG/PD/14/031 and policy number NG/PD/14/001 (covering National Grid plc) combined.

The Limit of liability is USD 800,000,000 (100%) each Occurrence such limit being subject to the following Schedule of Sub-limits which are part of and not in addition to the limit of liability

In recognition of more than one Insured being covered under this Policy, it is agreed that when the cumulative liability of the Company exceeds the sums insured / limits of liability insured, such sums insured / limit of liability shall be allocated at the option of the Policyholder, or if the Policyholder makes no such allocation shall be pro-rated so that each Insured receives that proportion of their adjusted claims that the total of all adjusted claims bears to the Sums Insured/Limits of Liability.

Schedule of Sub-limits - (not in addition to the Sum Insured stated herein)

Sections One and Three		
a)	US Nat Cat (General Definitions 4)	The limit of liability is USD364,000,000 each Occurrence and in the aggregate, with an inner sub limit of USD192,000,000 each Occurrence and in the aggregate in respect of non-scheduled locations and gas pipelines. It is hereby agreed that all claims paid under this Policy number NG/PD/14/031 will erode the limit of liability and inner limit stated for this Sub-limit, subject to the minimum limit of liability in this regard always being no less than USD300,000,000 each Occurrence, with an inner sub limit of USD128,000,000. Policy to pay no more than USD364,000,000 inclusive of all sub limits.
b)	Underground Electricity Transmission and Distribution Cables (not underwater) in respect of Section One.	The limit of liability is USD80,000,000 each Occurrence.
c)	National Grid Electricity Transmission plc, named perils buyback (General Exclusions 3.E)	Not insured
d)	Denial of Access (Section Three 6.C)	120 days indemnity period each Occurrence.
e)	Business Interruption arising from Contingent Properties (Section Three 4.F)	The limit of liability is USD800,000,000 each Occurrence. Offshore Business Interruption from Contingent Properties is not insured.

NG/PD/14/031



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nationalgrid

Schedule / Risk Details

Terrorism and Sabotage – US Primary Policy NG/TE/14/029

1. The Company

National Grid Insurance Company (Isle of Man) Limited
Third Floor, St. Georges Court
Upper Church Street
Douglas
Isle of Man
IM1 1EE
British Isles

2. Policy Number

NG/TE/14/029

3. Insured

National Grid (US) Holdings Ltd

Their divisions, subsidiaries, sub-subsidiaries, affiliated or associated companies or corporations, joint venture interests, partnership interests, or corporations or companies associated through ownership or management, trust or legal entity, or any interest in any legal entities described herein, heretofore, now or hereafter constituted, owned or controlled by any of them, and/or as more fully described in the Contract Wording.

This policy **excludes** those assets relating to National Grid plc and its subsidiaries, affiliated or associated companies more specifically covered under Policy Numbers NG/TE/14/017 and NG/TE/14/028.

4. Principal Address

1-3 Strand
London
WC2N 5EH

5. Period of this Policy

From 1 April 2014 to 1 April 2016 both days at 00.00.01 hours Greenwich Mean Time unless coverage is extended or is cancelled or terminates at an earlier date in accordance with Contract provisions.

NG/TE/14/029



1

12. Annual Premium
As agreed

This policy shall not be in force until signed by an authorised official of the Company.

Authorised official.



Date: 31 March 2014

NG/TE/14/029



4



ace group

**Specific Excess Workers' Compensation and
Employers' Liability Insurance Policy
Information Page**

Company: ACE American Insurance Company
Item 1. Insured: National Grid USA, Inc.

Policy Number: WCU C47873149

Item 2. Address: 1 MetroTech Center
Brooklyn, NY 11201

Item 3. States (in which coverage is to apply): MA, NH, NY, RI

Item 4. Policy Period : From 07/01/2014 To: 07/01/2015
12:01 A.M. Standard Time at the Mailing Address shown herein

Item 5. Our Limit of Indemnity

Part One:	Workers Compensation Insurance	
	Each Accident	\$ Statutory
	Each Employee for Disease	\$ Statutory
Part Two:	Employers Liability Insurance including Stop Gap Coverage	
	Each Accident	\$ 1,000,000
	Each Employee for Disease	\$ 1,000,000
	Annual Aggregate	\$ N/A
Part Three:	Voluntary Compensation Insurance	
	Each Accident	\$ Included Above
	Each Employee for Disease	\$ Included Above

Item 6. Your Retention

Part One:	Workers Compensation, Part Two- Employers Liability and Part Three – Voluntary Compensation Combined	
	Each Accident	\$ 1,000,000
	Each Employee for Disease	\$ 1,000,000

Item 7. Premium and Premium Computation

Premium Component	Basis of Adjustment	Rate	Minimum	Estimated Premium
Broker Commission				\$ 0
Total Policy Premium	Per \$100 of Remuneration Estimated at \$1,527,655,912	0.0963	.80	\$ 1,470,632
Non Premium Surcharges				\$ 0
Total Estimated Cost				\$ 1,470,632
				\$
				\$

Producer Name and Mailing Address:
Marsh USA, Inc.
1166 Avenue of the Americas
38th Floor
New York, NY 10036
Producer Code: 380094
Marketing Office: 5DV/XWC

FORMS AND ENDORSEMENTS

SCHEDULE OF NOTICES

Form No.	Description
ALL23445b0713	Policyholder Notice Commercial Lines Deregulation New York
WC9903421006	ACE Producer Compensation Practices & Policies
WC9999230414	NOTICE TO POLICYHOLDERS NEW YORK
ILP0010104	U.S. Treasury Department's Office Of Foreign Assets Control ("OFAC") Advisory Notice To Policyholders

SCHEDULE OF COVERAGE FORMS

Form No.	Description
CKE1167k1006	Specific Excess Workers Compensation And Employers Liability Policy

SCHEDULE OF ENDORSEMENTS

Endt. No.	Form No.	Description
1	WC990430A041514	New York Amendatory Endorsement
2	WC990459a0108	Cap On Losses From Certified Acts Of Terrorism Endorsement
3	TRIA11b0108	Disclosure Pursuant To Terrorism Risk Insurance Act
4	WC9907510706	Earlier Notice Of Cancellation And Non-Renewal Endorsement
5	CK12887b0408	Loss And Expense Endorsement - ALAE Included
6	WC9904440806	Notification Of Premium Adjustment
7	WC9907731106	Trade Or Economic Sanctions Endorsement
8	CKE18768a0107	Voluntary Compensation Schedule
9	CK14168b0509	Amendatory Endorsement - Massachusetts
10	CKE146690903	New Hampshire Excess Workers Compensations Amendatory Endorsement
11	WC9904870108	Terrorism Risk Insurance Program Reauthorization Act Endorsement

Countersigned By: _____
(Authorized Representative)



National Union Fire Insurance Company of Pittsburgh, Pa.[®]
A capital stock company
(the "Company")

POLICY NUMBER: 01-881-41-03

REPLACEMENT OF POLICY NUMBER: 01-605-97-47

CRIMEGUARD CHOICESM

Fidelity and Crime Insurance

DECLARATIONS

1. **POLICYHOLDER:** NATIONAL GRID USA

MAILING ADDRESS: 40 SYLVAN ROAD
WALTHAM, MA 02451

STATE OF FORMATION: Delaware

2. **POLICY PERIOD:** Inception Date: November 30, 2014 Expiration Date: November 30, 2015
12:01 A.M. at the address stated in Item 1

	Coverage Section	Limit of Liability	Deductible
(a)	Loss of Assets	\$15,000,000	\$350,000
(b)	Loss of Client Assets	\$15,000,000	\$350,000
(c)	Personal Identity Event Expenses	Not Covered	Not Covered
(d)	Loss of Employee Benefit Plan Assets	\$15,000,000	\$0
(e)	Credit Card Forgery	\$15,000,000	\$1,000

If "Not Covered" is reflected in the table above for any specific Coverage Section, then this policy does not provide that coverage, and the other references in this policy to that section do not apply.

4. **PREMIUM:** \$85,359

5. (a) **INSURER ADDRESS:** 175 Water Street
New York, NY 10038-4969

(b) **NOTICE OF LOSS AND OCCURRENCES TO BE SENT TO:** By e-mail: c-claim@AIG.com
By mail: AIG, Financial Lines Claims
P.O. Box 25947
Shawnee Mission, KS 66225

In either case, reference the Policy Number.

1230563

Note: CANCELLATION OF PRIOR FIDELITY AND CRIME INSURANCE: By acceptance of this policy, the Policyholder gives the Company notice of cancellation for the policy referenced above after "REPLACEMENT OF POLICY NUMBER." Such cancellation shall be effective at the time this Policy becomes effective.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by its President, Secretary and Authorized Representative. This Policy shall not be valid unless signed below at the time of issuance by an authorized representative of the insurer.



PRESIDENT



SECRETARY



AUTHORIZED REPRESENTATIVE

MARSH USA INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-3712

1230563

* B0 * 12/02/2014 * XSC 5544090 12 00

Great American Insurance Company

406236

CXS 1001 (Ed. 05 14)



Administrative Offices
301 E 4th Street
Cincinnati OH 45202-4201
513 369 5000 ph

EXCESS FOLLOW FORM CERTIFICATE

Great American Insurance Company (herein called COMPANY)

Policy No.: XSC 5544090 12 00

Named Insured: National Grid USA

(herein called Insured)

Address: 40 Sylvan Road
Waltham, MA 02451

The COMPANY, in consideration of an agreed premium, and in reliance upon the statements and information furnished to the COMPANY by the INSURED, and subject to the terms and conditions of the underlying coverage scheduled in Item 3. below, as excess and not contributing insurance, agrees to pay the INSURED for loss which:

- (a) Would have been paid under the Underlying but for the fact that such loss exceeds the limit of liability of the Underlying Carrier(s) listed in Item 3., and
- (b) for which the Underlying Carrier(s) has (have) made payment, and the Insured has collected, the full amount of the expressed limit of the Underlying Carrier's(s) liability.

Item 1. Policy Period: from 12:01 a.m. on 11/30/2014 to 12:01 a.m. on 11/30/2015
(inception) (expiration)

Item 2. Single Loss Limit of Liability at Inception: \$ 10,000,000
Coverage(s) Provided:
Coverage Section (a) Loss of Assets and (e) Credit Card Forgery

Item 3. Underlying Coverage Schedule:

A) Company:	AIG
Single Loss Limit:	\$ 15,000,000
Deductible Amount:	\$ 350,000
Policy Number:	01-881-41-03
Policy Period:	from 12:01 a.m. on 11/30/2014 to 12:01 a.m. on 11/30/2015

Item 4. Coverage provided by this Policy is subject to the following attached Endorsement(s): 1

Item 5. By acceptance of this Coverage Part, you give us notice canceling prior Policy No. CRP 5544090 11, the cancellation to be effective at the same time this Coverage Part become effective.

CXS 1001 (Ed. 05/14)

(Page 1 of 1)



National Union Fire Insurance Company of Pittsburgh, Pa.[®]
A capital stock company

EMPLOYMENT PRACTICES LIABILITY INSURANCE POLICY

NOTICE: EXCEPT TO SUCH EXTENT AS MAY OTHERWISE BE PROVIDED HEREIN, THE COVERAGE OF THIS POLICY IS GENERALLY LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED IN WRITING TO THE INSURER PURSUANT TO THE TERMS HEREIN. PLEASE READ THE POLICY CAREFULLY AND DISCUSS THE COVERAGE THEREUNDER WITH YOUR INSURANCE AGENT OR BROKER.

NOTICE: THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED BY AMOUNTS INCURRED FOR LEGAL DEFENSE. AMOUNTS INCURRED FOR LEGAL DEFENSE SHALL BE APPLIED AGAINST THE RETENTION AMOUNT.

NOTICE: THE INSURER DOES NOT ASSUME ANY DUTY TO DEFEND. HOWEVER THE INSURED MAY UNDER CERTAIN CONDITIONS TENDER THE DEFENSE OF A CLAIM. IN ALL EVENTS, THE INSURER MUST ADVANCE DEFENSE COSTS PAYMENTS PURSUANT TO THE TERMS HEREIN PRIOR TO THE FINAL DISPOSITION OF A CLAIM.

POLICY NUMBER: 01-910-72-31

REPLACEMENT OF POLICY NUMBER: 01-602-72-71

DECLARATIONS

ITEM 1. NAMED ENTITY: NATIONAL GRID USA INC

MAILING ADDRESS: 40 Sylvan Road
Risk & Insurance
Waltham, MA 02451

STATE OF INCORPORATION OR STATE OF FORMATION OF THE NAMED ENTITY:
Massachusetts

ITEM 2. SUBSIDIARY COVERAGE: any past, present or future Subsidiary of the Named Entity

ITEM 3. POLICY PERIOD: From: November 30, 2014 To: November 30, 2015
(12:01 A.M. standard time at the address stated in Item 1.)

ITEM 4. LIMIT OF LIABILITY: \$25,000,000 aggregate for all Loss combined (including Defense Costs)

ITEM 5. RETENTION:
Judgments, Settlements and
Defense Costs (non-Indemnifiable Loss) None

7182784

Judgements, Settlements and Defense Costs
(Company and Indemnifiable Loss)

\$1,500,000

for Loss arising from Claims alleging the same
Employment Practices Violation or related
Employment Practices Violation (waivable under
Clause 6 in certain circumstances)

ITEM 6. CONTINUITY DATES:

- A. All coverages (other than Outside Entity Coverage): February 28, 1997
B. Outside Entity Coverage: Per Outside Entity: February 28, 1997

ITEM 7. PREMIUM: \$216,875

Premium for Certified Acts of Terrorism Coverage under Terrorism Risk Insurance Act 2002: \$1,079 included in policy premium. Any coverage provided for losses caused by an act of terrorism as defined by TRIA (TRIA Losses) may be partially reimbursed by the United States under a formula established by TRIA as follows: 85% of TRIA Losses in excess of the insurer deductible mandated by TRIA, the deductible to be based on a percentage of the insurer's direct earned premiums for the year preceding the act of terrorism.

A copy of the TRIA disclosure sent with the original quote is attached hereto.

ITEM 8. NAME AND ADDRESS OF INSURER (hereinafter "Insurer"):
(This policy is issued only by the insurance company indicated below.)

National Union Fire Insurance Company of Pittsburgh, Pa.

175 Water Street

New York, NY 10038-4969

7182784

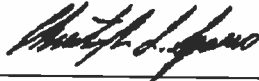
IN WITNESS WHEREOF, the Insurer has caused this policy to be signed on the Declarations Page by its President, a Secretary and a duly authorized representative of the Insurer.



SECRETARY



PRESIDENT



AUTHORIZED REPRESENTATIVE

COUNTERSIGNATURE

DATE

COUNTERSIGNED AT

MARSH USA INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-3712

7182784

67547 (4/97)



National Union Fire Insurance Company of Pittsburgh, Pa.[®]
A capital stock company
(the "Insurer")

POLICY NUMBER: 01-881-10-53

REPLACEMENT OF POLICY NUMBER: 01-602-73-58

Fiduciary Liability Insurance EdgeSM
Employee Benefit Plan Fiduciary Liability Insurance Policy

NOTICES: This policy provides claims-made coverage. Such coverage is generally limited to liability for (i) **Claims** first made against **Insureds**, (ii) **Voluntary Compliance Loss** first assessed by or against an **Insured**, (iii) **Pension Crises** first occurring, in each case, during the **Policy Period** or, if applicable, the **Discovery Period**. Coverage under this policy is conditioned upon notice being timely provided to the **Insurer** as required (see the Notice and Reporting clause for details). Covered **Defense Costs** shall reduce the **Limits of Liability** available to pay judgments or settlements, and shall be applied against the Retention amount. The **Insurer** has the duty to defend; however, the **Insured** may elect to assume the duty to defend. In all events, the **Insurer** must advance **Defense Costs** payments pursuant to the terms herein prior to the final disposition of a **Claim**. Please read this policy carefully and review its coverage with your insurance agent or broker.

DECLARATIONS

1. **NAMED SPONSOR:** NATIONAL GRID, USA

Named Sponsor Address: 40 SYLAN RD
RISK MANAGEMENT DEPARTMENT
WALTHAM, MA 02451

2. **POLICY PERIOD:** From: November 30, 2014 To: November 30, 2015

The Policy Period incepts and expires as of 12:01 A.M. at the **Named Sponsor Address**.

3. **PREMIUM:** \$135,695

4. **LIMIT OF LIABILITY** (for all Loss in the aggregate including **Defense Costs**): \$10,000,000

5. **SUBLIMITS OF LIABILITY** (All sublimits of liability shall be part of, and not in addition to, the **Limit of Liability** set forth in Item 4 of the Declarations):

(a) Voluntary Compliance Loss:	\$250,000 or 5% of the policy aggregate Limit of Liability , whichever is less
(b) Section 502(c) Penalties:	\$250,000 or 5% of the policy aggregate Limit of Liability , whichever is less
(c) Pension Protection Act Penalties:	\$250,000 or 5% of the policy aggregate Limit of Liability , whichever is less
(d) HIPAA Penalties:	\$1.5 million or the policy aggregate Limit of Liability , whichever is less
(e) Health Care Reform Penalties:	\$250,000 or 5% of the policy aggregate Limit of Liability , whichever is less
(f) Section 4975 Penalties:	\$250,000
(g) Pension CrisisFundSM:	\$100,000

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DECLARATIONS (Continued)

6. **RETENTION:** Not applicable to: (i) **Non-Indemnifiable Loss**, (ii) **Pension Crisis Loss**, (iii) **Voluntary Compliance Loss**, (iv) **Section 502(c) Penalties**, (v) **Pension Protection Act Penalties**, (vi) **HIPAA Penalties**, (vii) **Health Care Reform Penalties**, (viii) **Section 4975 Penalties**, or (ix) the first \$25,000 in **Defense Costs** incurred for **E-Discovery Consultant Services**.

(a) **Securities Retention:** **\$1,000,000**
(b) All other **Loss** to which a Retention applies : **\$250,000**

If the **Sponsor Organization** and the relevant **Plan** fail or refuse to satisfy an applicable Retention, this policy shall advance the **Loss** of an **Insured Person** pursuant to the **Advancement Clause**.

7. INSURER

(a) **INSURER ADDRESS:** *175 Water Street
New York, NY 10038-4969*

(b) **CLAIMS ADDRESS:** By E-Mail: c-claim@AIG.com
By Mail: *AIG. Financial Lines Claims
P.O. Box 25947
Shawnee Mission, KS 66225*

In either case, reference the Policy Number.

8. CONTINUITY DATE

All coverages: *October 30, 1991*

9. TRIA PREMIUM, TAXES AND SURCHARGES

(a) **TRIA Premium:** **\$675**

'**TRIA Premium**' means the premium for Certified Acts of Terrorism Coverage under Terrorism Risk Insurance Act 2002. Amount indicated above is included in **Premium**. A copy of the TRIA disclosure sent with the original quote is attached hereto.

7072978

105939 (7/10)

2

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IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by its President, Secretary and Authorized Representative. This Policy shall not be valid unless signed below at the time of issuance by an authorized representative of the insurer.



PRESIDENT



SECRETARY



AUTHORIZED REPRESENTATIVE

MARSH USA INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-3712

7072978

105939 (7/10)

3

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EXCESS FOLLOW FORM POLICY

THIS IS A FOLLOW FORM INSURANCE POLICY THAT MUST BE READ IN CONJUNCTION WITH ALL UNDERLYING INSURANCE POLICIES TO BE UNDERSTOOD. PLEASE READ THIS POLICY AND ALL UNDERLYING POLICIES CAREFULLY.

Words and phrases that appear in bold letters have the special meanings set forth in Policy Section III, Definitions.



DECLARATIONS

POLICY NO. FX5040714P

DECLARATIONS NO. 1

- Item 1: Policyholder and address:** National Grid USA
40 Sylvan Road
E2-544
Waltham, MA 02451-1120
- Item 2: Policy Period:** From November 30, 2014 To November 30, 2015
(12:01 A.M. Local Time at the address in Item 1.)
- Item 3: Limit of Liability:** \$25,000,000
- Item 4: Underlying Policies:** See Schedule of Underlying Policies
- Item 5: Premium:** \$275,000



DECLARATIONS

continued

Item 6: Any notice to be provided or any payments to be made hereunder to **Insurer:**

If with respect to a claim:

NAME: Claims Department
AEGIS Insurance Services Inc.
ADDRESS: 1 Meadowlands Plaza
East Rutherford, NJ 07073
Online: Submit a claim through My AEGIS at www.aegislink.com

With respect to underwriting:

NAME: Underwriting Department
AEGIS Insurance Services, Inc.
ADDRESS: 1 Meadowlands Plaza
East Rutherford, NJ 07073
EMAIL: DennisKantor@aegislimited.com

ENDORSEMENTS ATTACHED AT POLICY ISSUANCE: 1-5

Countersigned at **East Rutherford, New Jersey**

On December 17, 2014

AEGIS Insurance Services, Inc.

By


Authorized Representative



3000 Bayport Drive ■ Suite 550
Tampa, Florida 33607-8418
(813) 287-2117 ■ Fax: (813) 874-2523

FOLLOWING FORM EXCESS FIDUCIARY AND EMPLOYEE BENEFIT LIABILITY INDEMNITY POLICY DECLARATIONS

THIS IS A FOLLOWING FORM EXCESS FIDUCIARY AND EMPLOYEE BENEFIT LIABILITY "CLAIMS-FIRST-MADE" POLICY. PLEASE READ THE ENTIRE POLICY AND THE UNDERLYING POLICY DESIGNATED IN ITEM 7 BELOW CAREFULLY.

Declarations attached to and made part of Policy Number: 272948-14FL

Item 1 Member Insured: National Grid USA 40 Sylvan Road Waltham, MA 02451	Item 2 Policy Period: From November 30, 2014 until November 30, 2015 Both days at 12:01A.M. Standard Time.
Item 3 Limit of Liability: <u>\$25,000,000</u> per Wrongful Act subject to a <u>\$25,000,000</u> Annual Aggregate for all Wrongful Acts.	
Item 4 Attachment Point: Underlying Limits plus per Wrongful Act Limits of Liability both as stated in Underlying Policy(s) listed below, but in no event less than <u>\$35,000,000</u> per Wrongful Act.	
Item 5 Premium: <u>\$229,319</u> prepaid for the Policy Period.	Item 6 Retroactive Date: December 15, 1986
Item 7 Underlying Policy Followed: National Union Fire Insurance Company of Pittsburgh, Pa. Policy No: 01-881-10-53	
Item 8 Endorsements Attached at Policy Issuance: 01, 02, 03, 04	

THESE DECLARATIONS, TOGETHER WITH THE COMPLETED AND SIGNED APPLICATION AND THE POLICY FORM ATTACHED HERETO, CONSTITUTE THE INSURANCE POLICY.

EXCESS POLICY

DECLARATIONS

Policy Number 6800-2140

Federal Insurance Company,
a stock insurance company,
incorporated under the laws of
Indiana, herein called the
Company.

Item 1. **Parent Organization:** NATIONAL GRID USA

Item 2. **Principal Address:** 40 SYLVAN ROAD
Waltham, MA 02451

Item 3. **Limit of Liability:**

Each **Policy Period** \$10,000,000

Item 4. **Underlying Insurance:**

(A) **Primary Policy**

<u>Insurer</u>	<u>Policy Number</u>	<u>Limits</u>	<u>Policy Period</u>
National Union Fire Insurance Company of Pittsburgh, Pa.	01-881-10-53	\$10,000,000.00	11/30/2014 To 11/30/2015

(B) **Other Policies**

<u>Insurer</u>	<u>Policy Number</u>	<u>Limits</u>	<u>Policy Period</u>
Associated Electric & Gas Insurance Services Limited (AEGIS)	FX5040714P	\$25,000,000.00	
Energy Insurance Mutual Limited	272948-14FL	\$25,000,000.00	11/30/2014 To 11/30/2015

Item 5. **Policy Period:**

From: 12:01 a.m. on November 30, 2014
To: 12:01 a.m. on November 30, 2015

Item 6. **Endorsements Effective at Inception:** See Schedule of Forms Attached

Item 7. **Termination of Prior Policies:** 6800-2140 (Nov 30, 2013 - Nov 30, 2014)

Item 8. **Pending or Prior Date:** 10/30/1991

The Company issuing this policy has caused this policy to be signed by its authorized officers, but it shall not be valid unless also signed by a duly authorized representative of the Company.

FEDERAL INSURANCE COMPANY

Maureen A. Brundage

Secretary

Carl I. Krumb

President

03/20/2015

Date

[Signature]

Authorized Representative



DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY

THIS IS A CLAIMS FIRST MADE INSURANCE POLICY. PLEASE READ IT CAREFULLY.

Words and phrases which appear in **bold** have the special meanings set forth in
Section VI. Definitions.



DECLARATIONS

POLICY NO. DP5428202P

DECLARATIONS NO. 1

- Item 1: Insured Organization:**
National Grid plc.
1-3 Strand
London, WC2N 5EH
England
- Item 2: Policy Period:** December 1, 2014 to November 30, 2015, both days inclusive.
- Item 3: Prior or Pending Litigation Date:** 1st day of March, 1990
- Item 4:** Rated Premium: \$1,606,117
Policy Premium: \$ 878,117
- Item 5: Limits of Liability:**
A. \$35,000,000 aggregate Limit of Liability for the **Policy Period**
B. \$500,000 sublimit for all **Investigative Expense** for the **Policy Period**
C. \$500,000 sublimit for all fines or penalties for the **Policy Period**
D. \$1,000,000 sublimit for all **Mitigation Costs** for the **Policy Period**
E. \$500,000 sublimit for all **Asset & Liberty Proceeding Defense Costs**
- Item 6: Retention:**
Insuring Agreement I.(A). \$0
Insuring Agreements I.(B) and I.(C). \$750,000 as respects each **Claim** while pending
outside the USA
\$2,500,000 as respects each **Claim** (other than a
Claim for Wrongful Employment
Practices) while pending in the USA
Insuring Agreement I.(B). \$750,000 as respects each **Claim for Wrongful**
Employment Practices

National Grid - Manuscript (12/2014)

[1 of 2]

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AEGIS AND THE AEGIS LOGO ARE SERVICE MARKS OF ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED



DECLARATIONS

continued

POLICY NO. DP5428202P

DECLARATIONS NO. 1

Item 7: Discovery Period:

<u>Duration</u>	<u>Additional Premium (Percentage of Annualized Gross Written Premium)</u>
12 months	100%
36 months	150%
72 months	175%

Item 8: Any notice to be provided or any payment to be made hereunder to the **Insured Organization** shall be made to:

NAME Mr. David Brining
TITLE Senior Insurance Advisor
ENTITY National Grid plc.
ADDRESS 1-3 Strand
London, WC2N 5EH
England

Item 9: Any notice to be provided or any payment to be made hereunder to the **Insurer** shall be made to:

NAME AEGIS Insurance Services, Inc.
ADDRESS 1 Meadowlands Plaza
East Rutherford, New Jersey 07073
FAX 201-508-1398
EMAIL JeffreySchupack@aegislimited.com

ENDORSEMENTS ATTACHED AT POLICY ISSUANCE: 1-2

Countersigned at **East Rutherford, New Jersey**

On 12/19/2014

AEGIS Insurance Services, Inc.

By 
Authorized Representative



3000 Bayport Drive • Suite 550
Tampa, Florida 33607-8418
(813) 287-2117 • Fax: (813) 874-2523

FOLLOWING FORM EXCESS DIRECTORS AND OFFICERS LIABILITY INDEMNITY POLICY DECLARATIONS

THIS IS A FOLLOWING FORM EXCESS DIRECTORS AND OFFICERS "CLAIMS-FIRST-MADE" POLICY.
PLEASE READ THE ENTIRE POLICY AND THE UNDERLYING POLICY DESIGNATED IN ITEM 7 BELOW
CAREFULLY.

Declarations attached to and made part of Policy Number: 292949-14DO

Item 1 Member Insured: National Grid plc 1-3 Strand London, UK WC2N 5EH	Item 2 Policy Period: From November 30, 2014 until November 30, 2015 Both days at 12:01A.M. Standard time.
Item 3 Limit of Liability: <u>\$35,000,000</u> per Wrongful Act subject to a <u>\$35,000,000</u> Annual Aggregate for all Wrongful Acts.	
Item 4 Attachment Point: Per Wrongful Act(s) retentions as stated in Item 8 of the Declarations plus annual aggregate limits of liability of underlying policies of <u>\$35,000,000</u> , subject to reduction as stated in Article II Limit of Liability.	
Item 5 Premium: <u>\$525,000</u> prepaid for the Policy Period.	Item 6 Retroactive Date: See Retroactive Date Endorsement
Item 7 Underlying Policy Followed: AEGIS Policy No: DP5428202P	
Item 8 Retentions: <ul style="list-style-type: none"> ▪ Directors and Officers Retention: \$NIL ▪ Corporate Reimbursement Retention: \$750,000 Nuclear Retention: \$750,000 ▪ Securities Claims Retention: \$2,500,000 	
Item 9 Endorsements Attached at Policy Issuance: 01, 02, 03, 04, 05, 06	

THESE DECLARATIONS, TOGETHER WITH THE COMPLETED AND SIGNED APPLICATION AND THE POLICY FORM
ATTACHED HERETO, CONSTITUTE THE INSURANCE POLICY.



(I) The term "Claim" shall mean:

- (1) Any demand, suit or proceeding against any Director and/or Officer during the Policy Period or during the Discovery Period, if any, which seeks actual monetary damages or other relief and which may result in any Directors and/or Officers becoming legally obligated to pay Ultimate Net Loss by reason of any Wrongful Act actually or allegedly caused, committed, or attempted subsequent to the Retroactive Date and prior to the end of the Policy Period by the Directors and/or Officers while acting in their capacity, as such; or
- (2) Written notice to the Company during the Policy Period or during the Discovery Period, if any, by the Directors, Officers, and/or the Insured Companies, adequately describing circumstances, of which they are aware involving an identifiable Wrongful Act actually or allegedly caused, committed, or attempted subsequent to the Retroactive Date and prior to the end of the Policy Period by the Directors and/or Officers while acting in their capacity as such, which circumstances are likely to give rise to a demand, suit, or other proceeding being made against such Directors and/or Officers.

A Claim shall be deemed to be first made against a Director and/or Officer at the earlier of the time at which a demand, suit, or proceeding is first made against the Director and/or Officer as set forth in subsection (1) of this definition or the time at which a written notice is given to the Company as set forth in subsection (2) of this Definition. Multiple demands or suits arising out of the Wrongful Act or interrelated acts shall be deemed to be a single "Claim".

(J) The term "Application(s) for Insurance" shall mean the EIM Application for Membership, the EIM Excess Directors and Officers Liability Application and any other underlying carriers applications attached thereto.

IN WITNESS WHEREOF, the Member Insured and the Company have caused this Policy to be executed and attested on their behalf.

Tampa, Florida

ENERGY INSURANCE MUTUAL LIMITED

Attest:

Jeanne Allen
Jeanne Allen
March 06, 2015

By:

Jill Dominguez
Jill Dominguez
February 26, 2015

Tampa, Florida

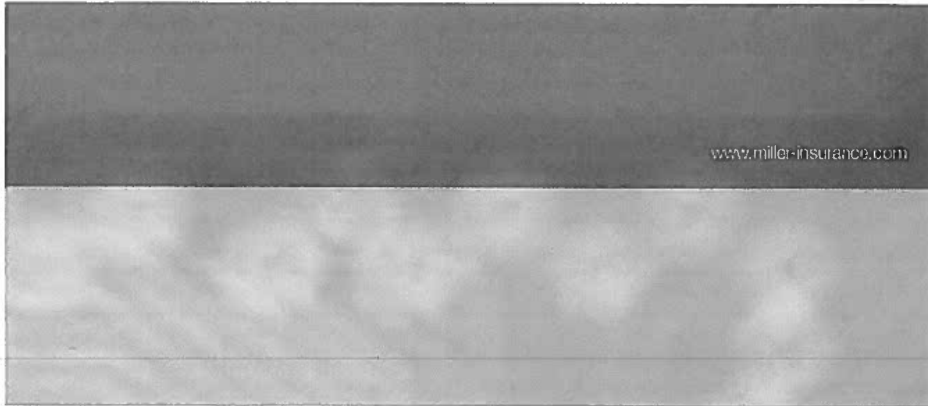
FOR: NATIONAL GRID PLC

Attest:

Jeanne Allen
Jeanne Allen
March 06, 2015

By:

Taniya D. Erb
Taniya D. Erb
March 06, 2015



National Grid plc
Directors and Officers Liability Insurance
Excess layers

1st December 2014 to 30th November 2015



Summary of cover

www.miller-insurance.com

B0621CNAT00314 Second excess layer

Liability limit USD 30,000,000 in the aggregate for the policy period, including costs and expenses.

In excess of:

USD 70,000,000 in the aggregate for the policy period, including costs and expenses.

B0621CNAT01714 Third excess layer

Liability limit USD 50,000,000 in the aggregate for the policy period, including costs and expenses

B0621CNAT01814 Fourth excess layer

Liability limit USD 50,000,000 in the aggregate for the policy period, including costs and expenses.

B0621CNAT01914 Fifth excess layer

Liability limit USD 50,000,000 in the aggregate for the policy period, including costs and expenses.

B0621CNAT03214 CODA excess layer

Liability limit USD 25,000,000 in the aggregate for the policy period, including costs and expenses.

B0621CNAT03314 Side A / DIC excess layer

Liability limit USD 25,000,000 in the aggregate for the policy period, including costs and expenses.

Summary of cover

www.miller-insurance.com

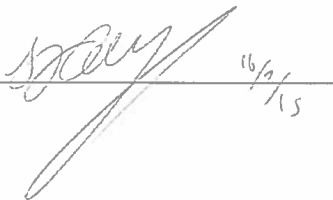
B0621CNAT03514 Side A / DIC Second excess layer

Liability limit USD 50,000,000 in the aggregate for the policy period, including costs and expenses.

B0621CNAT03614 Main Board excess layer

Liability limit USD 50,000,000 in the aggregate for the policy period, including costs and expenses.

Signed on behalf of Miller Insurance Services LLP



Miller insurance document: B0621CNAT00314 Second excess layer

Policy Number: B0621CNAT00314

Insured Organisation: National Grid plc.

Grand Buildings
1-3 Strand
London
WC2N 5EH

Period: From: 1st December 2014
To: 30th November 2015
Both days inclusive, local standard time at the above address

Premium: USD285,000 plus Insurance Premium Tax at 6% on 35% of the premium

Directors' and Officers' Liability and Company Reimbursement Excess Policy

(Excess: Aggregate Costs Inclusive)

In consideration of the payment, or the promise of payment of the premium, the Insurers agree as follows:

Insurers (being the Underwriters subscribing to this policy), shall provide the Insured with insurance coverage during the Policy Period, as set forth in the declarations page up to this Policy's amount of liability (as hereinafter specified) in the aggregate, the excess of the Underlying Policy/ies Limits (as hereinafter specified) in the aggregate.

This Policy's Limit of Liability: USD30,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Limits: USD70,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Number/s: DP5049413P and 292575-13DO

1. Liability to pay under this Policy shall not attach unless and until the Insurers of the Underlying Policy/ies shall have paid or have admitted liability or have been held liable to pay, their limit of liability inclusive of legal costs and expenses, or the Insureds shall have paid such liability inclusive of legal costs and expenses.

Notwithstanding anything contained herein to the contrary, in the event that the Insured and any Insurer who participate on any of the Underlying Policy/ies reach an agreement in compromise of coverage issues whereby the Insurer agrees to pay loss in an amount less than the applicable Underlying Policy/ies Limits, then the Insured shall pay the remainder of the applicable Underlying Policy/ies Limits and such payment by the Insured will be deemed to apply toward exhaustion of the Underlying Policy/ies Limits

2. It is a condition of this Policy that the Underlying Policy/ies shall be maintained in full effect during the currency of this Policy except for any reduction of the aggregate limits contained therein solely by payment of a claim or claims and/or legal costs and expenses incurred in the defence or settlement of such claims.

Miller insurance document: B0621CNAT01714 Third excess layer

Policy Number: B0621CNAT01714

Insured Organisation: National Grid plc.

Grand Buildings
1-3 Strand
London
WC2N 5EH

Period: From: 1st December 2014
To: 30th November 2015
Both days inclusive, local standard time at the above address

Premium: USD400,000 plus Insurance Premium Tax at 6% on 35% of the premium

Directors' and Officers' Liability and Company Reimbursement Excess Policy

(Excess: Aggregate Costs Inclusive)

In consideration of the payment, or the promise of payment of the premium, the Insurers agree as follows:

Insurers (being the Underwriters subscribing to this policy), shall provide the Insured with insurance coverage during the Policy Period, as set forth in the declarations page up to this Policy's amount of liability (as hereinafter specified) in the aggregate, the excess of the Underlying Policy/ies Limits (as hereinafter specified) in the aggregate.

This Policy's Limit of Liability: USD50,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Limits: USD100,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Number/s: DP5049413P, 292575-13DO and B0621CNAT00314

1. Liability to pay under this Policy shall not attach unless and until the Insurers of the Underlying Policy/ies shall have paid or have admitted liability or have been held liable to pay, their limit of liability inclusive of legal costs and expenses, or the Insureds shall have paid such liability inclusive of legal costs and expenses.

Notwithstanding anything contained herein to the contrary, in the event that the Insured and any Insurer who participate on any of the Underlying Policy/ies reach an agreement in compromise of coverage issues whereby the Insurer agrees to pay loss in an amount less than the applicable Underlying Policy/ies Limits, then the Insured shall pay the remainder of the applicable Underlying Policy/ies Limits and such payment by the Insured will be deemed to apply toward exhaustion of the Underlying Policy/ies Limits

2. It is a condition of this Policy that the Underlying Policy/ies shall be maintained in full effect during the currency of this Policy except for any reduction of the aggregate limits contained therein solely by payment of a claim or claims and/or legal costs and expenses incurred in the defence or settlement of such claims.

Miller insurance document: B0621CNAT01814 Fourth excess layer

Policy Number: B0621CNAT01814

Insured Organisation: National Grid plc.

Grand Buildings
1-3 Strand
London
WC2N 5EH

Period: From: 1st December 2014
To: 30th November 2015
Both days inclusive, local standard time at the above address

Premium: USD250,000 plus Insurance Premium Tax at 6% on 35% of the premium

Directors' and Officers' Liability and Company Reimbursement Excess Policy

(Excess: Aggregate Costs Inclusive)

In consideration of the payment, or the promise of payment of the premium, the Insurers agree as follows:

Insurers (being the Underwriters subscribing to this policy), shall provide the Insured with insurance coverage during the Policy Period, as set forth in the declarations page up to this Policy's amount of liability (as hereinafter specified) in the aggregate, the excess of the Underlying Policy/ies Limits (as hereinafter specified) in the aggregate.

This Policy's Limit of Liability: USD50,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Limits: USD150,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Number/s: DP5049413P, 292575-13DO, B0621CNAT00314 and B0621CNAT01714

1. Liability to pay under this Policy shall not attach unless and until the Insurers of the Underlying Policy/ies shall have paid or have admitted liability or have been held liable to pay, their limit of liability inclusive of legal costs and expenses, or the Insureds shall have paid such liability inclusive of legal costs and expenses.

Notwithstanding anything contained herein to the contrary, in the event that the Insured and any Insurer who participate on any of the Underlying Policy/ies reach an agreement in compromise of coverage issues whereby the Insurer agrees to pay loss in an amount less than the applicable Underlying Policy/ies Limits, then the Insured shall pay the remainder of the applicable Underlying Policy/ies Limits and such payment by the Insured will be deemed to apply toward exhaustion of the Underlying Policy/ies Limits

2. It is a condition of this Policy that the Underlying Policy/ies shall be maintained in full effect during the currency of this Policy except for any reduction of the aggregate limits contained therein solely by payment of a claim or claims and/or legal costs and expenses incurred in the defence or settlement of such claims.

Miller insurance document: B0621CNAT01914 Fifth excess layer

Policy Number: B0621PNAT01914

Insured Organisation: National Grid plc

Grand Buildings
1-3 Strand
London
WC2N 5EH

Period: From: 1st December 2014
To: 30th November 2015
Both days inclusive, local standard time at the above address

Premium: USD180,000 plus Insurance Premium Tax at 6% on 35% of the premium

Directors' and Officers' Liability and Company Reimbursement Excess Policy

(Excess: Aggregate Costs Inclusive)

In consideration of the payment, or the promise of payment of the premium, the Insurers agree as follows:

Insurers (being the Underwriters subscribing to this policy), shall provide the Insured with insurance coverage during the Policy Period, as set forth in the declarations page up to this Policy's amount of liability (as hereinafter specified) in the aggregate, the excess of the Underlying Policy/ies Limits (as hereinafter specified) in the aggregate.

This Policy's Limit of Liability: USD50,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Limits: USD200,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Number/s: DP5049413P, 292575-13DO B0621PNAT00314, B0621PNAT01714 and B0621PNAT01814

1. Liability to pay under this Policy shall not attach unless and until the Insurers of the Underlying Policy/ies shall have paid or have admitted liability or have been held liable to pay, their limit of liability inclusive of legal costs and expenses, or the Insureds shall have paid such liability inclusive of legal costs and expenses.

Notwithstanding anything contained herein to the contrary, in the event that the Insured and any Insurer who participate on any of the Underlying Policy/ies reach an agreement in compromise of coverage issues whereby the Insurer agrees to pay loss in an amount less than the applicable Underlying Policy/ies Limits, then the Insured shall pay the remainder of the applicable Underlying Policy/ies Limits and such payment by the Insured will be deemed to apply toward exhaustion of the Underlying Policy/ies Limits

2. It is a condition of this Policy that the Underlying Policy/ies shall be maintained in full effect during the currency of this Policy except for any reduction of the aggregate limits contained therein solely by

Miller insurance document: B0621CNAT03614 Main Board excess layer

Schedule:

Policyholder : National Grid plc

Grand Buildings
1-3 Strand
London
WC2N 5EH

Policy Period: From: 1st December 2014
To: 30th November 2015
Both days inclusive, local standard time at the above address

Limit of Liability: USD25,000,000 in the aggregate for all Loss

Underlying DIC Insurance: USD25,000,000 in the aggregate for all Loss

Conditions: 1) **Primary DIC Policy:**
Policy No. B0621CNAT03214 – Limit USD25,000,000
Policy No. B0621CNAT03314 – Limit USD25,000,000
Policy No. B0621CNAT03514 – Limit USD50,000,000

2) **Underlying conventional program**

<u>Carrier</u>	<u>Policy No.</u>	<u>Limits</u>	<u>Attachment</u>
AEIGIS Insurance Services	DP5049413P	USD35,000,000	Primary
EIM	292575-13DO	USD35,000,000	1 st Excess
AIG UK Limited	B0621CNAT00314	USD30,000,000	2 nd Excess
Great Lakes	B0621CNAT01714	USD50,000,000	3 rd Excess
ACE European Group Ltd	B0621CNAT01914	USD50,000,000	4 th Excess
Houston Casualty CompanyEurope, Seguros y Reaseguros S.A.	B0621PNAT01913	USD50,000,000	5 th Excess

Premium: USD90,000

Miller insurance document: B0621CNAT03214 CODA excess layer

CODA Directors and Officers Liability

DECLARATIONS

Item I	COMPANY:	National Grid plc
	Principal Address:	Grand Buildings,1-3 Strand, London WC2N 5EH
Item II	POLICY PERIOD:	From 1 st December 2014 to 30 th November 2015 Both days inclusive, local standard time at the above address
Item III	LIMIT OF LIABILITY:	USD25,000,000
	Aggregate LIMIT OF LIABILITY for all LOSS paid on behalf of all INSUREDS arising from all CLAIMS first made during each POLICY YEAR.	
Item IV	PREMIUM:	USD105,720 At inception of this POLICY YEAR:
Item V	NOTICE TO COMPANY:	Miller Insurance Services LLP, Professional Risks, Dawson House, 5 Jewry Street, London EC3N 2PJ

Any notice to the COMPANY or, except in accordance with Clause 18 (Representation) of this POLICY, to the INSUREDS, shall be given or made to the individual listed above, if any, or otherwise to the individual designated in the APPLICATION, if any, or otherwise to the signer of the APPLICATION, and shall be given or made in accordance with Clause 17 (Notice) of this POLICY.

Item VI NOTICE TO INSURER:

Any notice to be given or payment to be made to the INSURER under this POLICY shall be given or made to ACE Bermuda International Insurance (Ireland) Ltd, London Branch, ACE Building, 100 Leadenhall Street, London EC3A 3BP and shall be given or made in accordance with Clause 17 (Notice) of this POLICY.

Item VII SCHEDULE OF UNDERLYING DIRECTORS AND OFFICERS INSURANCE LEAD INSURERS :

<u>Carrier</u>	<u>Policy No.</u>	<u>Policy Period</u>	<u>Limits</u>	<u>Attachment</u>
AEIS Insurance Services	DP5049413P	12 Months @ 01/12/14	USD35,000,000	Primary
EIM	292575-13DO	12 Months @ 01/12/14	USD35,000,000	1 st Excess
AIG UK Limited	B0621CNAT00314	12 Months @ 01/12/14	USD30,000,000	2 nd Excess
Munich Re	B0621CNAT01714	12 Months @ 01/12/14	USD50,000,000	3 rd Excess
ACE European Group Ltd	B0621CNAT01814	12 Months @ 01/12/14	USD50,000,000	4 th Excess
Houston Casualty Company Europe, Seguros y Reaseguros S.A.	B0621CNAT01914	12 Months @01/12/13	USD50,000,000	5 th Excess

Miller insurance document: B0621CNAT03214 CODA excess layer

Retention under Primary Policy: Insuring Agreement I (A) Nil,
Insuring Agreement I (B) USD2,500,000 each Claim

Endorsements 1 to 3 are made part of this POLICY at Policy Issuance.

Miller insurance document: B0621CNAT03314 Side A/DIC excess layer

Schedule:

Policyholder : National Grid plc

Grand Buildings
1-3 Strand
London
WC2N 5EH

Policy Period: From: 1st December 2014
To: 30th November 2015
Both days inclusive, local standard time at the above address

Limit of Liability: USD25,000,000 in the aggregate for all Loss

Underlying DIC Insurance: USD25,000,000 in the aggregate for all Loss

Conditions: 1) **Primary DIC Policy:**
Policy No. B0621CNAT03214 – Limit USD25,000,000

2) Underlying conventional program			
Carrier	Policy No.	Limits	Attachment
AEGIS Insurance Services	DP5049413P	USD35,000,000	Primary
EIM	292575-13DO	USD35,000,000	1 st Excess
AIG UK Limited	B0621CNAT00314	USD30,000,000	2 nd Excess
Great Lakes	B0621CNAT01714	USD50,000,000	3 rd Excess
ACE European Group Ltd	B0621CNAT01914	USD50,000,000	4 th Excess
Houston Casualty CompanyEurope, Seguros y Reaseguros S.A.	B0621PNAT01913	USD50,000,000	5 th Excess

Premium: USD82,935

Miller insurance document: B0621CNAT03514 Side A/DIC Second excess layer

Schedule:

Policyholder : National Grid plc
Grand Buildings
1-3 Strand
London
WC2N 6EH

Policy Period: From: 1st December 2014
To: 30th November 2015
Both days inclusive, local standard time at the above address

Limit of Liability: USD 50,000,000 in the aggregate for all Loss

Underlying DIC Insurance: USD 50,000,000 in the aggregate for all Loss

Conditions: 1) **Primary DIC Policy:**
Policy No. B0621PNAT03214 – Limit USD25,000,000
Policy No. B0621PNAT03314 – Limit USD25,000,000

2) Underlying conventional program			
Carrier	Policy No.	Limits	Attachment
AEGIS Insurance Services	DP5049413P	USD35,000,000	Primary
EIM	292575-13DO	USD50,000,000	1 st Excess
AIG UK Limited	BO621PNAT00314	USD25,000,000	2 nd Excess
Great Lakes	BO621PNAT01714	USD50,000,000	3 rd Excess
ACE European Group Ltd	BO621PNAT01814	USD40,000,000	4 th Excess
Houston Casualty CompanyEurope, Seguros y Reaseguros S.A.	BO621PNAT01914	USD50,000,000	5 th Excess

Premium: USD130,275

Miller insurance document: B0621CNAT03314 Side A/DIC excess layer

Schedule:

Policyholder : National Grid plc
Grand Buildings
1-3 Strand
London
WC2N 5EH

Policy Period: From: 1st December 2014
To: 30th November 2015
Both days inclusive, local standard time at the above address

Limit of Liability: USD25,000,000 in the aggregate for all Loss

Underlying DIC Insurance: USD25,000,000 in the aggregate for all Loss

Conditions: 1) **Primary DIC Policy:**
Policy No. B0621CNAT03214 – Limit USD25,000,000

2) Underlying conventional program			
<u>Carrier</u>	<u>Policy No.</u>	<u>Limits</u>	<u>Attachment</u>
AEGIS Insurance Services	DP5049413P	USD35,000,000	Primary
EIM	292575-13DO	USD35,000,000	1 st Excess
AIG UK Limited	B0621CNAT00314	USD30,000,000	2 nd Excess
Great Lakes	B0621CNAT01714	USD50,000,000	3 rd Excess
ACE European Group Ltd	B0621CNAT01914	USD50,000,000	4 th Excess
Houston Casualty CompanyEurope, Seguros y Reaseguros S.A.	B0621PNAT01913	USD50,000,000	5 th Excess

Premium: USD82,935



Insurance Policies in effect for 2015

Policy Period: 2015 - 2016

Insurance Binder

Property Damage / Business Interruption insurance

nationalgrid

National Grid Insurance USA Ltd

Policy number	NGUS/PD/15/031
Coverage	All risks of property damage, including machinery breakdown as more fully defined in the policy wording.
Insured	<p>National Grid (US) Holdings Ltd. Their divisions, subsidiaries, sub-subsidiaries, affiliated or associated companies or corporations, joint venture interests, partnership interests, or corporations or companies associated through ownership or management, trust or legal entity, or any interest in any legal entities described herein, heretofore, now or hereafter constituted, owned or controlled by any of them, and/or as more fully described in the Policy Wording.</p> <p>Niagara Mohawk Power Corporation</p> <p>for their respective rights and interests.</p> <p>c/o 1-3 Strand London WC2N 5EH United Kingdom</p>
Period	12 months effective 00:00:01 hours April 1, 2015, Greenwich Mean Time
Insurer	<p>National Grid Insurance USA Ltd</p> <p>c/o Aon Insurance Managers (USA) Inc., 199 Water Street, New York, NY, 10038</p>
Sum Insured	USD 800,000,000 each and every loss. Sub limits as per form.
Excess	<p>In respect of NG USA Distribution (regulated businesses) a property damage (Sections One and Four) excess of USD1.5m (other than for transformers, quadboosters and all breakdown claims - USD2m) each occurrence and a business interruption (Section Three) excess of USD15m or 14 days, whichever the lesser, to apply. In the event of a claim involving both property damage and business interruption, single highest excess to apply.</p> <p>In respect of NG USA Transmission (regulated businesses), a property damage (Sections One and Four) excess of USD7.5m each occurrence applies. In respect of business interruption (Section Three) a USD7.5m excess each occurrence applies. In the event of a claim involving both property damage and business interruption, single</p>

1

National Grid Insurance USA Ltd

c/o Aon Insurance Managers (USA) Inc., 199 Water Street, New York, NY, 10038
Telephone: + 1.802.652.1554
Fax: + 1.802.860.0440

highest excess to apply. Both subject to an overall annual aggregate of USD22.5m. This will be eroded by amounts between USD3m and USD7.5m each occurrence and once exhausted a deductible of USD1.5m each occurrence to apply to Sections One, Three and Four.

In respect of NG USA (non-regulated businesses), a property damage excess of USD10,000 and a business interruption excess of USD10,000 to apply. In the event of a claim involving both property damage and business interruption, single highest excess to apply.

Conditions

All risks as per National Grid plc global property/business interruption form.
Excluding transmission and distribution towers/poles/lines.
Excluding certified/non-certified terrorism absolutely.
Excluding Power Generation assets.
Loss of revenue and incentives, extra expense and relighting costs only covered to the extent provided for within Section Three of the policy and to those organizations named in Endorsement Two, all as more fully detailed in the policy wording.

Premium

As agreed

**Authorized
Signature**

A circular stamp for National Grid Insurance USA Ltd. The text "National Grid Insurance USA Ltd." is arranged in a circle around a central signature. The signature appears to be "John J. ...".

National Grid Insurance USA Ltd

c/o Aon Insurance Managers (USA) Inc., 199 Water Street, New York, NY, 10038
Telephone: + 1.802.652.1554
Fax: + 1.802.860.0440

nationalgrid

Insurance Binder

Terrorism insurance

National Grid Insurance USA Ltd

Policy numbers	NGUS/TE/14/029 and NGUS/TE/14/030
Coverage	To indemnify the Insured for loss or damage resulting from an Act of Terrorism and/or Sabotage to all real and personal property, as more fully defined within the policy wordings.
Insured	<p>National Grid (US) Holdings Ltd (hereinafter referred to as "NG USA") including its subsidiaries, which include but are not limited to National Grid USA; National Grid Energy Management; Massachusetts Electric Company; Nantucket Electric Company; The Narragansett Electric Company; New England Electric Transmission; New England Hydro Transmission Electric Co; New England Power Company; Boston Gas Company; Brooklyn Union Gas Company; Colonial Gas Company; Keyspan Gas East Corporation; The Narragansett Gas Company; National Grid USA Service Company; KeySpan Corporation Inc; Niagara Mohawk; Transgas; Keyspan LNG; National Grid Energy Trading Service; - in respect of United States of America assets / interests only.</p> <p>Their divisions, subsidiaries, sub-subsidiaries, affiliated or associated companies or corporations, joint venture interests, partnership interests, or corporations or companies associated through ownership or management, trust or legal entity, or any interest in any legal entities described herein, heretofore, now or hereafter constituted, owned or controlled by any of them, and/or as more fully described herein.</p> <p>c/o 1-3 Strand London WC2N 5EH United Kingdom</p>
Period	From August 1, 2014 to April 1, 2016 both days at 00.00.01 hours Greenwich Mean Time
Insurer	National Grid Insurance USA Ltd c/o Aon Insurance Managers (USA) Inc., 199 Water Street, New York, NY, 10038
Sum Insured	USD520,000,000 each and every loss and in the annual aggregate.
Excess	In respect of NG USA Distribution (regulated businesses) a property damage (Sections One and Four) excess of USD1.5m (other than for transformers, quadboosters and all breakdown claims - USD2m) each occurrence and a business interruption (Section Three) excess of USD15m or 14 days, whichever the lesser, to apply. In the event of a claim involving both property damage and business interruption, single highest excess to apply.

1

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c/o Aon Insurance Managers (USA) Inc., 199 Water Street, New York, NY, 10038
Telephone: + 1.802.652.1554
Fax: + 1.802.860.0440

In respect of NG USA Transmission (regulated businesses), a property damage (Sections One and Four) excess of USD7.5m each occurrence applies. In respect of business interruption (Section Three) a USD7.5m excess each occurrence applies. In the event of a claim involving both property damage and business interruption, single highest excess to apply. Both subject to an overall annual aggregate of USD22.5m. This will be eroded by amounts between USD3m and USD7.5m each occurrence and once exhausted a deductible of USD1.5m each occurrence to apply to Sections One, Three and Four.

In respect of NG USA (non-regulated businesses), a property damage excess of USD10,000 and a business interruption excess of USD10,000 to apply. In the event of a claim involving both property damage and business interruption, single highest excess to apply.

Conditions

Shared aggregate policy limit as more specifically detailed in the policy wordings.

All US former KeySpan Power Generation assets insured under the Factory Mutual standalone placement are excluded from policy numbers NGUS/TE/14/029 and NGUS/TE/14/030.

Premium

As agreed.

**Authorized
Signature**



National Grid Insurance USA Ltd

c/o Aon Insurance Managers (USA) Inc., 199 Water Street, New York, NY, 10038
Telephone: + 1.802.652.1554
Fax: + 1.802.860.0440

nationalgrid

Insurance Binder

Excess Casualty Insurance

National Grid Insurance USA Ltd

Policy number	NGUS/PL/15/003 (and others)																		
Coverage	Excess Third Party Liability																		
Insured	<p>National Grid (US) Holdings Ltd. (hereinafter referred to as "NG USA"), and as more fully defined in expiring policy wordings. To include but not to be limited to:</p> <table border="0"> <tr> <td>Boston Gas Company</td> <td>National Grid Energy Trading Service</td> </tr> <tr> <td>Brooklyn Union Gas Company</td> <td>National Grid USA Service Company</td> </tr> <tr> <td>Colonial Gas Company</td> <td>New England Electric Transmission</td> </tr> <tr> <td>KeySpan Corporation Inc,</td> <td>New England Hydro Transmission Electric Co</td> </tr> <tr> <td>KeySpan Gas East Corporation</td> <td>New England Power Company</td> </tr> <tr> <td>KeySpan LNG</td> <td>Niagara Mohawk</td> </tr> <tr> <td>Massachusetts Electric Company</td> <td>The Narragansett Electric Company</td> </tr> <tr> <td>Nantucket Electric Company</td> <td>The Narragansett Gas Company</td> </tr> <tr> <td>National Grid Energy Management</td> <td>Transgas</td> </tr> </table> <p>c/o 1-3 Strand London WC2N 5EH United Kingdom</p>	Boston Gas Company	National Grid Energy Trading Service	Brooklyn Union Gas Company	National Grid USA Service Company	Colonial Gas Company	New England Electric Transmission	KeySpan Corporation Inc,	New England Hydro Transmission Electric Co	KeySpan Gas East Corporation	New England Power Company	KeySpan LNG	Niagara Mohawk	Massachusetts Electric Company	The Narragansett Electric Company	Nantucket Electric Company	The Narragansett Gas Company	National Grid Energy Management	Transgas
Boston Gas Company	National Grid Energy Trading Service																		
Brooklyn Union Gas Company	National Grid USA Service Company																		
Colonial Gas Company	New England Electric Transmission																		
KeySpan Corporation Inc,	New England Hydro Transmission Electric Co																		
KeySpan Gas East Corporation	New England Power Company																		
KeySpan LNG	Niagara Mohawk																		
Massachusetts Electric Company	The Narragansett Electric Company																		
Nantucket Electric Company	The Narragansett Gas Company																		
National Grid Energy Management	Transgas																		
Period	12 months effective 00:00:01 hours April 1, 2015, Greenwich Mean Time																		
Insurer	<p>National Grid Insurance USA Ltd c/o Aon Insurance Managers (USA) Inc., 199 Water Street, New York, NY, 10038</p>																		
Sum Insured	GBP965,000,000 each claim (and in the aggregate where applicable) as detailed in the policy wording.																		
Deductible	Per the scheduled underlying Energy Insurance Mutual and Aegis policies (Energy Insurance Mutual policy number 253052-15GL, Aegis policy number XL5088704P).																		
Conditions	Terms and conditions as more fully detailed in the policy wording.																		
Premium	As agreed																		

**Authorized
Signature**

1

National Grid Insurance USA Ltd

c/o Aon Insurance Managers (USA) Inc., 199 Water Street, New York, NY, 10038
Telephone: + 1.802.652.1554
Fax: + 1.802.860.0440



DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY

THIS IS A CLAIMS FIRST MADE INSURANCE POLICY. PLEASE READ IT CAREFULLY.

Words and phrases which appear in **bold** have the special meanings set forth in
Section VI. Definitions.



DECLARATIONS

POLICY NO. DP5428203P

DECLARATIONS NO. 1

Item 1: Insured Organization:

National Grid plc.
1-3 Strand
London, WC2N 5EH
England

Item 2: Policy Period: From December 1, 2015 to November 30, 2016, both days inclusive.

Item 3: Prior or Pending Litigation Date: March 1, 1990

Item 4: Rated Premium: \$1,575,000
Policy Premium: \$432,140

Item 5: Limits of Liability:

- A. \$35,000,000
- B. \$500,000
- C. \$500,000
- D. \$1,000,000
- E. \$500,000

aggregate Limit of Liability for the **Policy Period**
sublimit for all **Investigative Expense** for the **Policy Period**
sublimit for all fines or penalties for the **Policy Period**
sublimit for all **Mitigation Costs** for the **Policy Period**
sublimit for all **Asset & Liberty Proceeding Defense Costs**

Item 6: Retention:

Insuring Agreement I.(A).	\$0	
Insuring Agreements I.(B) and I.(C).	\$750,000	as respects each Claim while pending outside the USA
	\$2,500,000	as respects each Claim (other than a Claim for Wrongful Employment Practices) while pending in the USA
Insuring Agreement I.(B).	\$750,000	as respects each Claim for Wrongful Employment Practices

National Grid - Manuscript (12/2014)

[1 of 2]

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DECLARATIONS

continued

POLICY NO. DP5428203P

DECLARATIONS NO. 1

Item 7: Discovery Period:

<u>Duration</u>	<u>Additional Premium (Percentage of Annualized Rated Premium)</u>
12 months	100%
36 months	150%
72 months	175%

Item 8: Any notice to be provided or any payment to be made hereunder to the Insured Organization shall be made to:

NAME Mr. Neil Hughes
TITLE Group Head of Risk and Insurance
ENTITY National Grid plc.
ADDRESS 1-3 Strand
London, WC2N 5EH
England

Item 9: Any notice to be provided or any payment to be made hereunder to the Insurer shall be made to:

NAME AEGIS Insurance Services, Inc.
ADDRESS 1 Meadowlands Plaza
East Rutherford, New Jersey 07073
FAX 201-508-1398
EMAIL JeffreySchupack@aegisltd.com

ENDORSEMENTS ATTACHED AT POLICY ISSUANCE: 1-4

Countersigned at East Rutherford, New Jersey

On January 15, 2016

AEGIS Insurance Services, Inc.

By Eric C. Miller
Authorized Representative



3000 Bayport Drive • Suite 550
Tampa, Florida 33607-8418
(813) 287-2117 • Fax: (813) 874-2523

BINDER OF INSURANCE
FOLLOWING FORM EXCESS
DIRECTORS & OFFICERS INDEMNITY POLICY

This Binder is evidence that Energy Insurance Mutual Limited has bound coverage described hereafter in accordance with your instructions and applications for insurance on file. The binder is subject to the terms, conditions and limitations of the policy in current use by EIM and any special conditions specified by this binder.

This binder may be cancelled by the Member Insured and EIM in accordance with the cancellation provisions of the policy in current use and is automatically cancelled when the policy is issued.

Member Insured:	National Grid plc 1-3 Strand London, UK WC2N 5EH												
Policy Number:	293270-15DO												
Policy Period:	November 30, 2015 until November 30, 2016, both days at 12:01 A.M. Standard Time.												
Limits of Liability:	\$35,000,000 per Wrongful Act, subject to a \$35,000,000 Annual Aggregate for all Wrongful Acts.												
Attachment Point:	\$35,000,000 for all Wrongful Acts. ** Excess of Underlying												
Premium:	\$500,000.00 for the policy period.												
Retroactive Date:	See Retroactive Date Endorsement												
Endorsements:	<table><tbody><tr><td>No. 01</td><td>Amendment to Declarations Page – as per expiring endorsement no. 1</td></tr><tr><td>No. 02</td><td>D&O Liability and Company Reimbursement – as per expiring endorsement no. 2</td></tr><tr><td>No. 03</td><td>Policies Followed</td></tr><tr><td>No. 04</td><td>Retention endorsement - as per expiring endorsement no. 4</td></tr><tr><td>No. 05</td><td>Retroactive Dates – as per expiring endorsement no. 5</td></tr><tr><td>No. 06</td><td>Terrorism - Combined 2015</td></tr></tbody></table>	No. 01	Amendment to Declarations Page – as per expiring endorsement no. 1	No. 02	D&O Liability and Company Reimbursement – as per expiring endorsement no. 2	No. 03	Policies Followed	No. 04	Retention endorsement - as per expiring endorsement no. 4	No. 05	Retroactive Dates – as per expiring endorsement no. 5	No. 06	Terrorism - Combined 2015
No. 01	Amendment to Declarations Page – as per expiring endorsement no. 1												
No. 02	D&O Liability and Company Reimbursement – as per expiring endorsement no. 2												
No. 03	Policies Followed												
No. 04	Retention endorsement - as per expiring endorsement no. 4												
No. 05	Retroactive Dates – as per expiring endorsement no. 5												
No. 06	Terrorism - Combined 2015												

The above listed Premium is due on or before December 30, 2015.

This Binder is valid for 45 days, and is subject to the following:

EIM will agree to follow form AEGIS' Binder letter dated November 20, 2015, including only endorsement numbers: 1 (only to the extent it affects the EIM Attachment Point) 3, and 4.

EIM will not follow endorsement numbers: 2.

With respect to underlying sub limits, EIM only follows form to the extent it affects the EIM attachment point.

Policy will be issued on Following Form Excess Directors & Officers Indemnity Policy form Rev. 01/01/06 (see www.eimltd.com for specimen) and will also include the same EIM expiring endorsements as stated above.

Your current policy provides coverage for terrorism risks. You should know that any losses resulting from "certified acts of terrorism", as defined in the "Terrorism Risk Insurance Program Reauthorization Act of 2015" (the "Act"), would be covered and may be partially reimbursed by the United States government under a formula established by federal law. Under the formula, the United States government generally reimburses 85% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. Beginning on January 1, 2016, the federal share of compensation will decrease by 1 percentage point per calendar year until equal to 80%. Therefore, coverage for losses resulting from certified acts of terrorism can be included under the policy in accordance with the Act and the Terms and Conditions of the policy.

The Act contains a \$100 billion cap that limits United States government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

The portion for your annual premium that is attributable to coverage for certified acts of terrorism is \$6,704.

Notwithstanding the offer of coverage provided, we retain the right to modify coverage for terrorism, without consideration, if the Federal Act is not extended or renewed at expiration or if legislation is enacted by the U.S Federal government that would in any way affect the coverage provided by the Company for terrorism losses.

This policy includes \$0 commission.

Subjectivities: This Binder is contingent upon receipt of copies of the completed, signed and dated EIM and underlying renewal application; a copy of the completed, signed and dated TRIA letter; and the premium payment due on or before 12/30/2015.

THE ABOVE PREMIUM DOES NOT INCLUDE THE IPT TAX OF \$10,359.00

IPT Tax Premium Breakdown:

National Grid plc UK: \$172,654 x 6% IPT = \$10,359.00 (IPT - which is not included in above premium)

National Grid plc USA (including Keyspan): \$320,642.00 (which does not include \$6,704 for TRIA)

IN WITNESS WHEREOF, the Company has caused this Endorsement to be executed and attested.

Tampa, Florida

Attest:

Jane Murphy

Jane Murphy
November 24, 2015

ENERGY INSURANCE MUTUAL LIMITED

By:

Sandra R. Imbriani

Sandra Imbriani
November 24, 2015

Willis Limited

51 Lime Street London
 Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
 Website: www.willis.com



Policy Number: B0801Q36006P15

Insured Organisation: National Grid plc.

Grand Buildings
 1-3 Strand
 London
 WC2N 5EH
 United Kingdom

Period: From: 01 December 2015
 To: 30 November 2016
 Both days inclusive, local standard time at the above address

Premium: USD 256,500 plus Insurance Premium Tax at 9.5% on 35% of the premium

Directors' and Officers' Liability and Company Reimbursement Excess Policy

(Excess: Aggregate Costs Inclusive)

In consideration of the payment, or the promise of payment of the premium, the Insurers agree as follows:

Insurers (being the Underwriters subscribing to this policy), shall provide the Insured with insurance coverage during the Policy Period, as set forth in the declarations page up to this Policy's amount of liability (as hereinafter specified) in the aggregate, the excess of the Underlying Policy/ies Limits (as hereinafter specified) in the aggregate.

This Policy's Limit of Liability: USD30,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Limits: USD70,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Number/s: DP5428203P and 293270-15DO

1. Liability to pay under this Policy shall not attach unless and until the Insurers of the Underlying Policy/ies shall have paid or have admitted liability or have been held liable to pay, their limit of liability inclusive of legal costs and expenses, or the Insureds shall have paid such liability inclusive of legal costs and expenses.

Notwithstanding anything contained herein to the contrary, in the event that the Insured and any Insurer who participate on any of the Underlying Policy/ies reach an agreement in compromise of coverage issues whereby the Insurer agrees to pay loss in an amount less than the applicable Underlying Policy/ies Limits, then the Insured shall pay the remainder of the applicable Underlying Policy/ies Limits and such payment by the Insured will be deemed to apply toward exhaustion of the Underlying Policy/ies Limits

2. It is a condition of this Policy that the Underlying Policy/ies shall be maintained in full effect during the currency of this Policy except for any reduction of the aggregate limits contained therein solely by payment of a claim or claims and/or legal costs and expenses incurred in the defence or settlement of such claims.

Page 4 of 11

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Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

2. INFORMATION

INFORMATION:

Proposal form signed and dated 10 November 2015

Presentation dated 18 September 2015

Annual Report and Accounts 2014/2015

Premium allocation:

United Kingdom:	35%
United States of America	65%

Page 8 of 11

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Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

ORDER HEREON: 100% of premium and limits herein

EFFECTED WITH:

9.0909% Lloyd's Underwriters
9.0909% Syndicate 4472, pseudonym LIB
Ref: 26060601159C
45.4545% AIG Europe Limited, London, England
Ref: 0033013781
22.7273% Allianz Global Corporate & Specialty SE, Munich, Germany per London Branch
Ref: GBF007851152
22.7273% QBE Insurance (Europe) Ltd., London, England
Ref: 004519012015

100.0000%

Yours faithfully
Willis Limited


Authorised Signatory
FINEX Global

Yours faithfully
Willis Limited


Authorised Signatory
FINEX Global

Page 11 of 11

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Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

Policy Number: B0801Q36009P15

Insured Organisation: National Grid plc.

Grand Buildings
1-3 Strand
London
WC2N 5EH
United Kingdom

Period: From: 01 December 2015
To: 30 November 2016
Both days inclusive, local standard time at the above address

Premium: USD 360,000 plus Insurance Premium Tax at 9.5% on 35% of the premium

Directors' and Officers' Liability and Company Reimbursement Excess Policy

(Excess: Aggregate Costs Inclusive)

In consideration of the payment, or the promise of payment of the premium, the Insurers agree as follows:

Insurers (being the Underwriters subscribing to this policy), shall provide the Insured with insurance coverage during the Policy Period, as set forth in the declarations page up to this Policy's amount of liability (as hereinafter specified) in the aggregate, the excess of the Underlying Policy/ies Limits (as hereinafter specified) in the aggregate.

This Policy's Limit of Liability: USD50,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Limits: USD100,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Number/s: DP5428203P, 293270-15DQ and 36006P15

1. Liability to pay under this Policy shall not attach unless and until the Insurers of the Underlying Policy/ies shall have paid or have admitted liability or have been held liable to pay, their limit of liability inclusive of legal costs and expenses, or the Insureds shall have paid such liability inclusive of legal costs and expenses.

Notwithstanding anything contained herein to the contrary, in the event that the Insured and any Insurer who participate on any of the Underlying Policy/ies reach an agreement in compromise of coverage issues whereby the Insurer agrees to pay loss in an amount less than the applicable Underlying Policy/ies Limits, then the Insured shall pay the remainder of the applicable Underlying Policy/ies Limits and such payment by the Insured will be deemed to apply toward exhaustion of the Underlying Policy/ies Limits

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

2. INFORMATION

INFORMATION:

Proposal form signed and dated 10 November 2015

Presentation dated 18 September 2015

Annual Report and Accounts 2014/2015

Premium allocation:

United Kingdom:	35%
United States of America	65%

Page 9 of 12

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Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

ORDER HEREON: 100% of premium and limits herein

EFFECTED WITH:

17.9104%	Lloyd's Underwriters
12.9730%	Syndicate 4472, pseudonym LIB
	Ref: 26060501159C
29.8507%	Great Lakes Reinsurance (UK) SE, London, England
	Ref: 099604/01/15
14.9254%	Allied World Assurance Company (Europe) Public Limited Company, Dublin, Republic of Ireland per London Branch
	Ref: C0140641006
14.9254%	AIG Europe Limited, London, England
	Ref: 0033013796
22.3881%	Zurich Global Corporate UK a trading name for Zurich Insurance Plc, UK Branch
	Ref: 704289115

100.0000%

Yours faithfully
Willis Limited


Authorised Signatory
FINEX Global

Yours faithfully
Willis Limited


Authorised Signatory
FINEX Global

Page 12 of 12

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Willis Limited

51 Lime Street London
 Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
 Website: www.willis.com



Policy Number: B0801Q36010P15

Insured Organisation: National Grid plc.

Grand Buildings
 1-3 Strand
 London
 WC2N 5EH
 United Kingdom

Period: From: 01 December 2015
 To: 30 November 2016
 Both days inclusive, local standard time at the above address

Premium: USD 225,000 plus Insurance Premium Tax at 9.5% on 35% of the premium

Directors' and Officers' Liability and Company Reimbursement Excess Policy

(Excess: Aggregate Costs Inclusive)

In consideration of the payment, or the promise of payment of the premium, the Insurers agree as follows:

Insurers (being the Underwriters subscribing to this policy), shall provide the Insured with insurance coverage during the Policy Period, as set forth in the declarations page up to this Policy's amount of liability (as hereinafter specified) in the aggregate, the excess of the Underlying Policy/ies Limits (as hereinafter specified) in the aggregate.

This Policy's Limit of Liability: USD50,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Limits: USD150,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Number/s: DP5428203P, 293270-15DO, 36006P15 and 36009P15

1. Liability to pay under this Policy shall not attach unless and until the Insurers of the Underlying Policy/ies shall have paid or have admitted liability or have been held liable to pay, their limit of liability inclusive of legal costs and expenses, or the Insureds shall have paid such liability inclusive of legal costs and expenses.

Notwithstanding anything contained herein to the contrary, in the event that the Insured and any Insurer who participate on any of the Underlying Policy/ies reach an agreement in compromise of coverage issues whereby the Insurer agrees to pay loss in an amount less than the applicable Underlying Policy/ies Limits, then the Insured shall pay the remainder of the applicable Underlying Policy/ies Limits and such payment by the Insured will be deemed to apply toward exhaustion of the Underlying Policy/ies Limits

2. It is a condition of this Policy that the Underlying Policy/ies shall be maintained in full effect during the currency of this Policy except for any reduction of the aggregate limits contained therein solely by payment of a claim or claims and/or legal costs and expenses incurred in the defence or settlement of such claims.

Page 4 of 12

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36010P15
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Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

2. INFORMATION

INFORMATION:

Proposal form signed and dated 10 November 2015

Presentation dated 18 September 2015

Annual Report and Accounts 2014/2015

Premium allocation:

United Kingdom:	35%
United States of America	65%

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

ORDER HEREON: 100% of premium and limits herein

EFFECTED WITH:

27.2727% ACE European Group Limited, London, England
RefNo: 30UKC18352

9.0909% XL Insurance Company SE, London, England
RefNo: GB00043573DO15A

18.1818% Allied World Assurance Company (Europe) Public Limited Company, Dublin, Republic of
Ireland per London Branch
RefNo: C005480/011

13.6364% Arch Insurance Company (Europe) Ltd., London, England
RefNo: 000069012015

9.0909% Swiss Re International SE, Luxembourg per London Branch
RefNo: 116170.1

9.0909% QBE Insurance (Europe) Ltd., London, England
RefNo: 004519022015

13.6364% CNA Insurance Company Ltd., London, England
RefNo: DC702340

100.0000%

Yours faithfully
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Willis Limited

51 Lime Street London
Telephone: +44 (0)203 1246000 Fax: +44 (0)203 1248223
Website: www.willis.com

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Policy Number: B080136011P15

Insured Organisation: National Grid plc

Grand Buildings
1-3 Strand
London
WC2N 5EH
United Kingdom

Period: From: 01 December 2015
To: 30 November 2016
Both days inclusive, local standard time at the above address

Premium: USD 162,000 plus Insurance Premium Tax at 9.5% on 35% of the premium

Directors' and Officers' Liability and Company Reimbursement Excess Policy

(Excess: Aggregate Costs Inclusive)

In consideration of the payment, or the promise of payment of the premium, the Insurers agree as follows:

Insurers (being the Underwriters subscribing to this policy), shall provide the Insured with insurance coverage during the Policy Period, as set forth in the declarations page up to this Policy's amount of liability (as hereinafter specified) in the aggregate, the excess of the Underlying Policy/ies Limits (as hereinafter specified) in the aggregate.

This Policy's Limit of Liability: USD 50,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Limits: USD 200,000,000 in the aggregate for the policy period including costs and expenses

Underlying Policy/ies Number/s: DP5428203P, 293270-15DO, 36006P15, 36009P15 and 36010P15

1. Liability to pay under this Policy shall not attach unless and until the Insurers of the Underlying Policy/ies shall have paid or have admitted liability or have been held liable to pay, their limit of liability inclusive of legal costs and expenses, or the Insureds shall have paid such liability inclusive of legal costs and expenses.

Notwithstanding anything contained herein to the contrary, in the event that the Insured and any Insurer who participate on any of the Underlying Policy/ies reach an agreement in compromise of coverage issues whereby the Insurer agrees to pay loss in an amount less than the applicable Underlying Policy/ies Limits, then the Insured shall pay the remainder of the applicable Underlying Policy/ies Limits and such payment by the Insured will be deemed to apply toward exhaustion of the Underlying Policy/ies Limits

2. It is a condition of this Policy that the Underlying Policy/ies shall be maintained in full effect during the currency of this Policy except for any reduction of the aggregate limits contained

Page 4 of 12

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51 Lime Street London
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Website: www.willis.com

Willis

2. INFORMATION

INFORMATION:

Proposal form signed and dated 10 November 2015

Presentation dated 18 September 2015

Annual Report and Accounts 2014/2015

Premium allocation:

United Kingdom:	35%
United States of America	65%

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

ORDER HEREON: 100% of premium and limits herein

EFFECTED WITH:

- 33.3334% HCC International Insurance Company Plc, London, England
Ref No: 15G116140105
- 9.5238% XL Insurance Company SE, London, England
Ref No: GB00043574DO1SA
- 9.5238% Allianz Global Corporate & Specialty SE, Munich, Germany per London Branch
Ref No: GBF002162155
- 28.5714% Chubb Insurance Company of Europe SE, London, England
Ref No: 82302897
- 4.7619% CNA Insurance Company Ltd., London, England
Ref No: DC702888
- 9.5238% Swiss Re International SE, Luxembourg per London Branch
Ref No: 116170.2
- 4.7619% QBE Insurance (Europe) Ltd., London, England
Ref No: 004519032015

100.0000%

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Willis Limited

51 Lime Street London
 Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
 Website: www.willis.com

Willis**DECLARATIONS**

Item I COMPANY: National Grid plc

Principal Address: Grand Buildings
 1-3 Strand
 London
 WC2N 5EH

Item II POLICY PERIOD: From 01 December 2015 to 30 November 2016 both days inclusive
 Local Standard Time at the address of the Company stated
 above.

Item III LIMIT OF LIABILITY: ~~GBP~~ ^{USD} 25,000,000 in the aggregate.

Aggregate LIMIT OF LIABILITY for all LOSS paid on behalf of all INSUREDS
 arising from all CLAIMS first made during each POLICY YEAR

Item IV PREMIUM: ~~GBP~~ ^{USD} 95,148.00

Item V NOTICE TO COMPANY:

Losses/Claims to be notified via Willis Limited,
 FINEX - Claims Department,
 The Willis Building,
 51 Lime Street,
 London EC3M 7DQ,
 United Kingdom.

Or by email to: professionsclaims@willis.com

Any notice to the COMPANY or, except in accordance with Clause 16 (Representation) of
 this POLICY, to the INSUREDS, shall be given or made to the individual listed above, if any,
 or otherwise to the individual designated in the APPLICATION, if any, or otherwise to the
 signer of the APPLICATION, and shall be given or made in accordance with Clause 15
 (Notice) of this POLICY.

Item VI NOTICE TO INSURER:

Any notice to be given or payment to be made to the INSURER under this POLICY shall be
 given or made to ACE Bermuda International Insurance (Ireland) Ltd, London Branch, ACE
 Building, 100 Leadenhall Street, London EC3A 3BP and shall be given or made in accordance
 with Clause 15 (Notice) of this POLICY.

Willis Limited

51 Lime Street London
Telephone: +44 (0)203 1246000 Fax: +44 (0)203 1248223
Website: www.willis.com

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Item VII SCHEDULE OF UNDERLYING DIRECTORS AND OFFICERS INSURANCE:

Carrier	Policy No.	Policy Period	Limits	Attachment
AEGIS Insurance Services	DP5428203P	01/12/15-30/11/16	USD35,000,000	Primary
EIM	293270-15DO	01/12/15-30/11/16	USD35,000,000	1 st Excess
AIG Europe Ltd	36006P15	01/12/15-30/11/16	USD30,000,000	2 nd Excess
Munich Re	36009P15	01/12/15-30/11/16	USD50,000,000	3 rd Excess
ACE European Group Limited	36010P15	01/12/15-30/11/16	USD50,000,000	4 th Excess
Houston Casualty Company Europe	36011P15	01/12/15-30/11/16	USD50,000,000	5 th Excess

Retention under Primary Policy: Insuring Agreement I (A) Nil,
Insuring Agreement I (B) USD2,500,000 each Claim

Endorsements 1 to 4 are made part of this POLICY at Policy Issuance.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

2. INFORMATION

INFORMATION:

Proposal form signed and dated 10 November 2015

Presentation dated 18 September 2015

Annual Report and Accounts 2014/2015

Premium allocation:

United Kingdom:	35%
United States of America	65%

Page 29 of 32

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51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

ORDER HEREON: 100% of premium and limits herein

EFFECTED WITH:

100.0000% ACE Bermuda International Insurance (Ireland) Ltd., Dublin, Republic of Ireland
Ref No: AB11C0DA0193115

100.0000%

Yours faithfully
Willis Limited



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Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

SCHEDULE:

POLICYHOLDER: National Grid Plc

Grand Buildings
1-3 Strand
London
WC2N 5EH

POLICY PERIOD: From: 01 December 2015
To: 30 November 2016
Both days inclusive, local standard time at the above address Limit of

LIABILITY OF LIABILITY: USD 25,000,000 in the aggregate for all Loss

UNDERLYING DIC INSURANCE: USD 25,000,000 in the aggregate for all Loss

CONDITIONS: 1) Primary DIC Policy:
Policy No. B080135407P15 - Limit USD25,000,000

2) Underlying conventional program

Carrier	Policy No.	Limits	Attachment
AEGIS Insurance Services	DP5428203P	USD 35,000,000	Primary
EIM	293270-15DO	USD 35,000,000	1 st Excess
AIG UK Limited	36006P15	USD 35,000,000	2 nd Excess
Great Lakes	36009P15	USD 50,000,000	3 rd Excess
ACE European Group Ltd	36010P15	USD 50,000,000	4 th Excess
Houston Casualty Company Europe, Seguros y Reaseguros S.A.	36011P15	USD 50,000,000	5 th Excess

PREMIUM: USD 74,640.00 in full for 100% for the period.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

2. INFORMATION

INFORMATION:

Proposal form signed and dated 10 November 2015

Presentation dated 18 September 2015

Annual Report and Accounts 2014/2015

Premium allocation:

United Kingdom:	35%
United States of America	65%

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

ORDER HEREON: 100% of premium and limits herein

EFFECTED WITH:

50.0000% Lloyd's Underwriters
50.0000% Syndicate 1221, pseudonym NAV
Ref: KDX015GC0152
50.0000% Endurance American Insurance Company, New York, U.S.A.
Ref: ADX10003824703

100.0000%

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Willis Limited

51 Lime Street London
 Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
 Website: www.willis.com

Willis**SCHEDULE:**

POLICYHOLDER: National Grid Plc

POLICYHOLDER ADDRESS: Grand Buildings
1-3 Strand
London
WC2N 5EH

POLICYPERIOD: From: 01 December 2015
To: 30 November 2016
Both days inclusive, local standard time at the above address

LIMIT OF LIABILITY: USD 50,000,000 in the aggregate for all Loss

UNDERLYING DIC INSURANCE: USD 50,000,000 in the aggregate for all Loss

CONDITIONS: 1) Primary DIC Policy:
Policy No. B080135407P15 - Limit USD 25,000,000
1st Excess
Policy No. B080135444P15 - Limit USD 25,000,000

Carrier	2) Underlying conventional program Policy No.	Limits	Attachment
AEGIS Insurance Services	DP5428203P	USD 35,000,000	Primary
EIM	293270-15DO	USD 35,000,000	1 st Excess
AIG UK Limited	36006P15	USD 35,000,000	2 nd Excess
Great Lakes	36009P15	USD 50,000,000	3 rd Excess
ACE European Group Ltd	36010P15	USD 50,000,000	4 th Excess
Houston Casualty Company Europe, Seguros y Reaseguros S.A.	36011P15	USD 50,000,000	5 th Excess

PREMIUM: USD 117,250.00 in full for 100% for the period.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

2. INFORMATION

INFORMATION:

Proposal form signed and dated 10 November 2015

Presentation dated 18 September 2015

Annual Report and Accounts 2014/2015

Premium allocation:

United Kingdom:	35%
United States of America	65%

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

ORDER HEREON: 100% of premium and limits herein

EFFECTED WITH:

71.4286% Lloyd's Underwriters
19.0477% Syndicate 1221, pseudonym NAV
Ref: KDX015HC0153
19.0476% Syndicate 2987, pseudonym BRT
Ref: KB563Z15A000
14.2857% Syndicate 1861, pseudonym ANV
Ref: 15PL36521101
15.6190% Syndicate 2623, pseudonym AFB
Ref: JG837C15APDG
3.4286% Syndicate 0623, pseudonym AFB
Ref: JG837C15APDG
9.5238% Ironshore Europe Ltd., Dublin, Republic of Ireland per London Branch
Ref: 028705E15A
19.0476% Markel International Insurance Company Limited, London, England
Ref: AQ4004D15RAA

100.0000%

Yours faithfully
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Willis Limited

51 Lime Street London
 Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
 Website: www.willis.com

Willis**SCHEDULE:**

POLICYHOLDER : National Grid Plc

POLICYHOLDER ADDRESS: Grand Buildings
1-3 Strand
London
WC2N 5EH

POLICY PERIOD: From: 01 December 2015
To: 30 November 2016
Both days inclusive, local standard time at the above address

LIMIT OF LIABILITY: USD 50,000,000 in the aggregate for all Loss

UNDERLYING DIC INSURANCE: USD 100,000,000 in the aggregate for all Loss

CONDITIONS: 1) Primary DIC Policy:
Policy No. B080135407P15 - Limit USD25,000,000

Policy No. B080135444P15: Limit USD25,000,000

Policy No. B080135452P15 - Limit USD50,000,000

2) Underlying conventional program

Carrier	Policy No.	Limits	Attachment
AEGIS Insurance Services	DP5428203P	USD 35,000,000	Primary
EIM	293270-15DO	USD 35,000,000	1 st Excess
AIG UK Limited	36006P15	USD 30,000,000	2 nd Excess
Great Lakes	36009P15	USD 50,000,000	3 rd Excess
ACE European Group Ltd	36010P15	USD 50,000,000	4 th Excess
Houston Casualty Company Europe, Seguros y Reaseguros S.A.	36011P15	USD 50,000,000	5 th Excess

PREMIUM: USD 81,000.00 in full for 100% for the period.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

2. INFORMATION

INFORMATION:

Proposal form signed and dated 10 November 2015

Presentation dated 18 September 2015

Annual Report and Accounts 2014/2015

Premium allocation:

United Kingdom:	35%
United States of America	65%

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Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

ORDER HEREON: 100% of premium and limits herein

EFFECTED WITH:


54.5455% Lloyd's Underwriters
18.1818% Syndicate 1218, pseudonym NWL
Ref: SYB15019441A
4.5454% Syndicate 1221, pseudonym NAV
Ref: KDX015FC0151
9.0909% Syndicate 4711, pseudonym ASP
Ref: DLA6NX215AOP
13.6364% Syndicate 1861, pseudonym ANV
Ref: 15PL36521102
7.4545% Syndicate 2623, pseudonym AFB
Ref: JBX10G15APDU
1.6365% Syndicate 0623, pseudonym AFB
Ref: JBX10G15APDU

18.1818% Royal & Sun Alliance Insurance Plc, London, England
Ref: DR24564A

27.2727% Aviva Insurance Ltd., Perth, Scotland
Ref: 25092013CCI

100.0000%

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BROAD HORIZON AVIATION INSURANCE POLICY

POLICY NUMBER:
10045246

The insurance afforded by this policy is provided by separate insurers, hereinafter referred to as "the Company." The liability of these insurers is several and not joint and is specifically set out below.

THE COMPANIES

American Alternative Insurance Corporation	Wilmington, Delaware	44.960%
American Commerce Insurance Company	Columbus, Ohio	10.000%
Central States Indemnity Company of Omaha	Omaha, Nebraska	23.390%
Mitsui Sumitomo Insurance Company of America	New York, New York	9.280%
Tokio Marine America Insurance Company	New York, New York	12.370%

DECLARATIONS

Item 1. (a) NAMED INSURED:

NIAGARA MOHAWK POWER CORPORATION AND
NATIONAL GRID (US) HOLDINGS, LTD.
(b) ADDRESS OF NAMED INSURED: 300 ERIE BOULEVARD, WEST
SYRACUSE, NY 13202

Item 2. POLICY PERIOD:

From April 01, 2015 to April 01, 2016

This insurance shall commence and cease on the dates shown at 12:01 A.M. local time at the address of the *Named Insured* set forth in Item 1 (b) above.

DECLARATIONS OF POLICY NUMBER 10045246 (Continued)

As respects expenses for rental of temporary replacement component parts:

\$1,500,000 each loss
(payable in addition to the Limit of Liability set forth in Coverage L)

As respects expenses for trip interruption:

\$25,000 each *crew member* or *passenger* each loss
(payable in addition to the Limit of Liability set forth in Coverage L)

COVERAGE M - PHYSICAL DAMAGE TO SPARE ENGINES, SPARE PARTS AND MECHANICS' TOOLS - ALL RISKS OF LOSS:

As respects *spare engines* or *spare parts*:

The actual cash value of each *spare engine* or *spare part* subject to a maximum of \$1,500,000 each loss.

As respects *mechanics' tools*:

The actual cash value of *mechanics' tools* subject to a maximum of \$20,000 each loss and a deductible of \$NIL each loss.

Item 4. DESCRIPTION OF INSURED AIRCRAFT:

See the Aircraft Schedule that follows Item 7.

Item 5. AIRCRAFT USE:

All operations of the *Named Insured*.

Item 6. PILOTS:

The policy shall not apply while a *scheduled aircraft* is in *flight* unless the *pilot in command* has been approved by the *Named Insured*.

The pilot requirements do not apply while a *scheduled aircraft* is in the care, custody or control of a repair or maintenance facility.

The pilot requirements do not apply to a *non-owned aircraft* or a *temporary substitute aircraft*.

Item 7. PREMIUM:

Total Premium at Inception:	\$239,160
NY Surcharge:	\$0

The premium and rates for all aircraft insured by this policy, other than *newly acquired aircraft*, are as have been agreed upon. As respects *newly acquired aircraft* or the modification of a *scheduled aircraft*, the premium and rates applying shall be as agreed upon between the *first Named Insured* and the Company.

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Executive Offices: 175 Water Street, 15th Floor, New York, NY 10038
(212) 458-5000

(a capital stock company, herein referred to as the Company)

Policyholder: National Grid USA, including all affiliates and subsidiary companies as now exists or are hereinafter constituted or acquired
Policy Number: GTP 0009132752-A

BLANKET ACCIDENT INSURANCE

Policy Amendment No. 1

This Policy Amendment is attached to and made part of the Policy effective January 1, 2015 at 12:01 AM, Standard Time at the address of the Policyholder. Any changes in coverage apply only with respect to accidents and emergency sicknesses that occur on or after that date. Any changes in premium apply as of the first premium due date on or after the effective date of this Policy Amendment.

It is hereby understood and agreed that the Second Annual Installment for the period commencing January 1, 2015 and ending January 1, 2016 is now due to the company.

Second Annual Installment Premium: \$67,098.50

This Policy Amendment expires concurrently with the Policy and is subject to all of the provisions, limitations and conditions of the Policy except as they are specifically modified by this Policy Amendment.

The President and Secretary of National Union Fire Insurance Company of Pittsburgh, Pa. witness this Policy Amendment:


President


Secretary

C11863DBG-NY

1

GTP

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Executive Offices: 175 Water Street, 18th Floor, New York, NY 10038

(212) 458-5000

(a capital stock company, herein referred to as the Company)

Policyholder: National Grid USA, including all affiliates and subsidiary companies as now exists or are hereinafter constituted or acquired
Policy Number: GTP 0009132752-A

BLANKET ACCIDENT INSURANCE POLICY

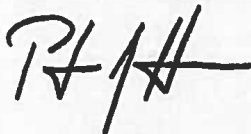
This Policy is a legal contract between the Policyholder and the Company. The Company agrees to insure eligible persons of the Policyholder for whom premium is paid (herein called Insured Person(s)) against loss covered by this Policy subject to its provisions, limitations and exclusions. The persons eligible to be Insured Persons are all persons described in the Classification of Eligible Persons section of the Declarations section of this Policy.

This Policy is issued in consideration of the payment of the required premium when due and the statements set forth in the Declarations section.

This Policy begins on the Policy Effective Date shown in the Declarations section and continues in effect until the Policy Termination Date as long as premiums are paid when due, unless otherwise terminated as further provided in this Policy. If this Policy is terminated, insurance ends on the date to which premiums have been paid. After the Policy Termination Date, this Policy may be renewed for additional periods of time by mutual written consent of the Company and the Policyholder at the premium rates in effect at the time of renewal.

This Policy is governed by the laws of the state in which it is delivered.

The President and Secretary of National Union Fire Insurance Company of Pittsburgh, Pa. witness this Policy:



President



Secretary

PLEASE READ THIS POLICY CAREFULLY.

IMPORTANT NOTICE – THIS POLICY PROVIDES ACCIDENT ONLY COVERAGE. IT DOES NOT PROVIDE COVERAGE FOR SICKNESS OR DISEASE

C11860DBG-NY

GTP

MARINE/WAR CARGO INSURANCE DECLARATION PAGE

THE INSURED (As per Clause 1)	National Grid USA One MetroTech Center Brooklyn NY 11201	Issue Date	2/17/2015
		Policy No.	N05698625
INTEREST INSURED (As per Clause 3)	All shipments of goods and/or merchandise consisting principally of "insulators, conduits" and other similar goods and/or merchandise incidental to the business of the Insured.		
ATTACHMENT AND CANCELLATION (As per Clause 4)	Effective "February 28, 2015" and continuous until canceled.		
PREMIUM (As per Clause 8)	FLAT ANNUAL PREMIUM :\$ 12,617 TRIA PREMIUM: \$162 allocation included in above premium Payment Terms: Payable at Inception / Anniversary		
VALUATION (As per Clause 9)	As per policy form, but for premium reporting purposes and claims settling purposes: <u>GOODS AND/OR MERCHANDISE UNDER INVOICE</u> Unless specifically provided for elsewhere in this policy, or instructions to the contrary are given or received by The Insured, the goods and/or merchandise and/or property insured under this policy shall be valued at the total amount of the invoice issued to the consignee of the insured shipment (including all charges invoiced therein), plus all charges not included in such invoice, including any prepaid or advanced or guaranteed freight, if any, plus 10% until declared and then at the amount declared, provided such declaration is made prior to any known or reported loss or accident, but in no event to be less than the foregoing. <u>INTERCOMPANY SHIPMENTS</u> Valued at the intercompany invoice, or if no invoice, at replacement cost <u>GOODS AND/OR MERCHANDISE SHIPPED FREE OF CHARGE OR FOR AN AMOUNT NOT REFLECTIVE OF VALUE</u> Insured goods and/or merchandise and/or property shipped free of charge, or for an amount not reflective of their actual value, to or from The Insured shall be valued at replacement cost (new for old), whether or not actually replaced. <u>USED GOODS AND/OR MERCHANDISE</u> Used goods and/or merchandise and/or property shall be valued at replacement value with like kind and quality. If unable to be replaced with like kind and quality the replacement cost of items similar to the damaged property and intended to perform the same function, but may include improvements or advances.		
LIMITS OF LIABILITY (As per Clause 12)	Transit: \$5,000,000 Per any one Conveyance/Connecting Conveyance \$5,000,000 War Limit		
DEDUCTIBLE (As per Clause 13)	\$1,000 Per Occurrence "All Risk" Transit		
CONDITIONS OF COVERAGE (As per Clause 16)	As Per Policy Form All Risks of physical loss or damage AIMU SR & CC 12 or 12A (As Endorsed on this policy) War Risks		
EXCLUSIONS	As Per Policy Form Loss of Market Caused By Delay(s) Deterioration Caused By Delay(s) Inherent Vice Clause Paramount - Nuclear Exclusion	AIMU Extended RACE AIMU Chemical, Biological, Bio-Chemical, Electromagnetic Weapons And Cyber Attack Exclusion AIMU Economic and Trade Sanction Clause	

ENDORSEMENTS / ADDITIONAL COVERAGE'S <small>(as hereto attached to this policy via signed Endorsement)</small>	YES	NO	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Prior Policy Endorsement
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Installation / De-Installation Endorsement
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Evaluation Tools Endorsement
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Broad Form CODG Endorsement (Fear of Loss)
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Life Science Control of Damaged Goods with Regulatory Compliance Endorsement
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Refrigerated and/or Frosted and/or Frozen Products Endorsement
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Shipment of Perishables Endorsement
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Inventory Coverage Endorsement (for Perishables)
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Inventory Coverage Endorsement (Generic)
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Exhibition / Trade Fairs Endorsement
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Salesperson's Samples Endorsement
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Household Goods and Personal Effects Endorsement
RATES	FLAT		
BROKER COMMISSION	27.5%		
INSURANCE BROKER	Marsh Risk & Insurance Services 345 California Street, Suite 1300 San Francisco, CA 94104-2679		

As per authority granted by: Indemnity Insurance Company of North America

By Kaitlin Rusinak
Kaitlin Rusinak 2/17/2015
Authorized Signature / Date

National Union Fire Insurance Company of Pittsburgh, Pa.
32 Old Slip
Financial Square
New York, NY 10005-
(212) 458-5000



BINDER OF INSURANCE CONFIRMATION LETTER

November 30, 2015

RAEGAN BUCKLEY
MARSH USA INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-3712

**RE: NATIONAL GRID USA
CRIMEGUARD CHOICE**

**Name of Insurance Carrier: NATIONAL UNION FIRE INSURANCE COMPANY OF
PITTSBURGH, PA.**

Address of Insurance Carrier: 175 WATER STREET, NEW YORK, NY, 10038

Tab#: 1230563, Submission #: 14465290

Policy#: 02-582-92-71

Replacement of Policy # 01-881-41-03

Policy Period Effective Date From: 11/30/2015 To 11/30/2016

Dear Raegan:

On behalf of National Union Fire Insurance Company of Pittsburgh, Pa. (hereinafter "Insurer"), I am pleased to confirm the binding of coverage in accordance with our agreement as set forth below and subject to the conditions set forth herein. Please review said Binder for accuracy and contact the Insurer prior to the effective date of policy coverage of any inaccuracy(ies) found within the issued Binder. If the Insurer does not hear from you prior to the effective date of policy coverage, it will be understood that the Binder has been accepted as an accurate description of the agreed upon terms of coverage.

*****IMPORTANT POLICY ISSUANCE VERIFICATION*****

A policy will be issued with the name and address of the Insured exactly as referenced in the "Policy Information" Section of this Binder. If this information is inaccurate, please advise us immediately.

POLICY INFORMATION

INSURED: NATIONAL GRID USA
INSURED'S ADDRESS: 40 SYLVAN ROAD
WALTHAM, MA 02451
TYPE OF POLICY: CRIMEGUARD CHOICE
BASIC FORM: CRIMEGUARD CHOICE (04/10)

#	Form #	Ed Dt	Title
1	104159	04/10	Loss of Client Assets
2	104162	04/10	Credit Card Forgery
3	104161	04/10	Loss of Employee Benefit Plan Assets
4	104150	04/10	Loss of Assets

INSURANCE COMPANY: National Union Fire Insurance Company of Pittsburgh, Pa.

POLICY NUMBER: 02-582-92-71

EFFECTIVE DATE: 11/30/2015 **EXPIRATION DATE:** 11/30/2016

COVERAGE SECTION	LIMIT OF LIABILITY	PER LOSS DEDUCTIBLE
Loss of Assets	\$15,000,000	\$350,000
Credit Card Forgery	\$15,000,000	\$1,000
Loss of Employee Benefit Plan Assets	\$15,000,000	\$0
Loss of Client Assets	\$15,000,000	\$350,000

OTHER TERMS: Per Insurer Quote/Indication Letter dated 10/30/2015 except as indicated below.

PREMIUM: \$85,359

COMMISSION: 0.00%

Important Conditions Of Binder: See Below



Fidelity / Crime Division

November 23, 2015

Jason Curley
Marsh USA Inc
1166 Avenue of the Americas
New York, NY 10036

Fidelity / Crime Division

5 Waterside Crossing, Suite 300
Windsor, CT 06095
www.CrimeInsurance.com
860-298-7306
513-333-4555 (Fax)

Re: National Grid USA
Excess Commercial Crime Coverage Binder & Invoice Letter

Dear Jason,

Thank you for the order! Per your instructions, coverage is bound per the terms and conditions set forth below. **Please consider this letter as our invoice.**

EXCESS COMMERCIAL CRIME COVERAGE

NAMED INSURED: National Grid USA
ADDRESS: 40 Sylvan Road
Waltham, MA 02451
POLICY NUMBER: XSC 554-40-90-13-00
EFFECTIVE DATES: 12:01 A.M. on **November 30, 2015** to 12:01 A.M. on **November 30, 2016**
ISSUING COMPANY: Great American Insurance Company
A.M. Best Rated "A+" (Superior) Class XIII as of March 20, 2015
Standard & Poor's Rated "A+" (Strong) as of December 19, 2014
Admitted in all 50 States & Canada
POLICY FORM: Great American Excess Follow Form Certificate (Ed. 03/15)
LIMIT PROVIDED: \$10,000,000
COVERAGES PROVIDED: Coverage Section (a) Loss of Assets and (e) Credit Card Forgery
EXCESS OF: \$15,000,000 and primary deductible of \$350,000

TOTAL PREMIUM: \$ 29,790
COMMISSION PAYABLE: 0 % (Commission Payable on Total Premium)

FORMS:

SEQ	FORM #	DESCRIPTION
1	790FIC	Great American Insurance Fidelity & Crime Policy Cover
2	SDM683	Important Notice Fidelity Crime Division Claims
3	CXS1001	Excess Follow Form Certificate
4	CXS1002	Exclude All Sub-Limit Coverage(s)
5	IL7271	Massachusetts In Witness Clause

www.CrimeInsurance.com

Page 1 of 2

www.GreatAmericanInsuranceGroup.com

SUBJECTIVITIES:

This binder is subject to our receipt, review and acceptance of the following information.

PRIOR TO BINDING:

WITHIN 30 DAYS OF BINDING:

AS SOON AS AVAILABLE:

1. Application on file signed and dated by the insured.

PAYMENT OF PREMIUM:

ALL PAYMENTS MUST BE SENT TO GREAT AMERICAN INSURANCE GROUP.

If you are using first class mail:

Great American Insurance Group
3561 Solutions Center
Chicago, IL 60677-3005

If you are using overnight mail:

PNC Bank c/o Great American Insurance Group
Lockbox Number 773561
350 East Devon Avenue
Itasca, IL 60143

Thank you again for the order. Please feel free to contact me with any questions or concerns.

Best Regards,



Tara Proulx
Senior Account Executive
860-298-7306
tproulx@GAIG.COM


The foregoing binder for coverage is issued under the condition that there has been no material change in the risk the Company has assumed in issuing the binder. The Insured shall promptly provide to the Company any information of which the Insured becomes aware of that has not previously been disclosed to the Company, and which relates to any proposed Insured's claim history or risk exposure, or which could change the Company's underwriting evaluation of the Insured. In the event that the Insured should fail to disclose this information to the Company prior to the inception date of the Policy, the Company, at its sole discretion, shall have the right to rescind the Policy upon learning of this information.

AEGIS

THIS IS AN EXCESS LIABILITY "OCCURRENCE" POLICY
(hereinafter referred to as the "POLICY")

THIS POLICY MAY BE DIFFERENT FROM OTHER POLICIES.
PLEASE READ THE ENTIRE POLICY CAREFULLY.

*Words and phrases which appear in all capital letters have the special meanings set forth in
Section C. Definitions.*

 **AEGIS**
Associated Electric
& Gas Insurance
Services Limited

DECLARATIONS

POLICY NO. XL5088704P
DECLARATIONS NO. 1

Item 1: NAMED INSURED: NATIONAL GRID (US) HOLDINGS LTD.
1-3 Strand
London WC2N 5EH
United Kingdom

Item 2: POLICY PERIOD: from the 1st day of April, 2015 until the 1st day of April, 2016 both days at 00.00.01
hours Greenwich Mean Time.

Item 3: POLICY PREMIUM: \$7,357,649

Item 4:

- A. LIMIT OF LIABILITY EACH OCCURRENCE:
\$35,000,000
- B. JOINT VENTURE LIMIT OF LIABILITY EACH OCCURRENCE:
per Limit of Liability Section (3) \$35,000,000
- C. COMBINED PRODUCTS LIABILITY and COMPLETED OPERATIONS LIABILITY
AGGREGATE LIMIT OF LIABILITY FOR THE POLICY PERIOD:
\$35,000,000
- D. AGGREGATE LIMIT OF LIABILITY FOR THE POLICY PERIOD:
\$70,000,000
- E. CRISIS COVERAGE LIMIT OF LIABILITY EACH OCCURRENCE:
\$250,000
- F. EXCESS CASUALTY CRISIS FUND AGGREGATE LIMIT OF INSURANCE FOR THE POLICY
PERIOD:
\$35,000,000
- G. WILD FIRE LIABILITY AGGREGATE LIMIT OF LIABILITY FOR THE POLICY PERIOD:
\$35,000,000

[Page 1 of 2]



DECLARATIONS

continued

POLICY NO. XL6088704P

DECLARATIONS NO. 1

Item 5: UNDERLYING LIMITS:

- A. As listed in the attached Underlying Limits Schedule.
- B. \$ 3,000,000 Each OCCURRENCE:
 - (1) not covered by underlying insurance; and
 - (2) not subject to a self-insured retention listed in the attached Underlying Limits Schedule.
- C. In the event of any claim(s) arising from any single OCCURRENCE which involve(s) two or more UNDERLYING LIMITS, the UNDERLYING LIMITS shall apply in combination.

Item 6: Any notice to be provided or any payment to be made hereunder to the NAMED INSURED shall be made to:

NAME	Mr. Timothy Kieran
TITLE	Director of Insurance and Captive
ENTITY	National Grid USA
ADDRESS	1 Metrotech Ctr Brooklyn, NY 11201-3831

Item 7: Any notice to be provided or any payment to be made hereunder to the Insurer shall be made to:

NAME	AEGIS Insurance Services, Inc.
ADDRESS	1 Meadowlands Plaza East Rutherford, NJ 07073

ENDORSEMENTS ATTACHED AT POLICY ISSUANCE: 1- 24

Countersigned at **East Rutherford, NJ**

On 3/16/2015

By [Signature]
Authorized Representative

National Grid (US) Holdings Ltd
Excess Liability Insurance Policy
Policy Number: 253052-15GL



NG USA \$15m xs \$35M EIM Excess Liabilities Policy.doc

Policy Schedule

1. THE COMPANY

Energy Insurance Mutual ("EIM")

3000 Bayport Drive, Suite 550
Tampa, FL 33607
United States of America (USA)

2. THE INSURED

(a) National Grid (US) Holdings Ltd
1-3 Strand,
London,
WC2N 5EH
United Kingdom (UK)

(b) Others as per the Underlying Policy.

3. BUSINESS DESCRIPTION

Electricity and gas transmission, supply and distribution, gas storage and operation of electricity and gas networks including interconnectors, telecommunications services, and all other activities and operations of National Grid (US) Holdings Ltd and others as covered by the Underlying Policy.

4. PERIOD OF INSURANCE

1 April, 2015 00.00.01 hours Greenwich Mean Time.
to
1 April, 2016 00.00.01 hours Greenwich Mean Time.

5. COVERAGE UNDER THIS POLICY

The Insured's legal and contractual Third Party liability arising out of their operations in connection with the Business Description as covered by the Underlying Policy.

6. PREMIUM

USD738,937 Net

PREMIUM

PAYMENT TERMS: 30 days from inception, being 30th April 2015 /or effective date of endorsements.

7. LIMIT OF LIABILITY

USD15,000,000 each Occurrence, but subject to an aggregate Limit of
USD30,000,000 for the Period of Insurance.



8. EXCESS

As per Schedule of Underlying Policies attached.

9. GEOGRAPHICAL LIMITS

Operations and activities of **National Grid (US) Holdings Ltd** in the United States of America and elsewhere as covered by the Underlying Policy.

THIS POLICY SHALL NOT BE IN FORCE UNTIL SIGNED BY AN AUTHORISED OFFICIAL.

Authorised official.

Date.

Examined



NG USA \$15m xs \$35M EIM Excess Liabilities Policy.doc

2 of 12

National Union Fire Insurance Company of Pittsburgh, Pa.
32 Old Slip
Financial Square
New York, NY 10005
(212) 458-5000



BINDER OF INSURANCE CONFIRMATION LETTER

December 10, 2015

RAEGAN BUCKLEY
MARSH USA INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-3712

RE: NATIONAL GRID USA
Employment Practices Liability

Name of Insurance Carrier: NATIONAL UNION FIRE INSURANCE COMPANY OF
PITTSBURGH, PA.

Address of Insurance Carrier: 175 WATER STREET, NEW YORK, NY, 10038

Tab#: 7182784, Submission #: 249480310

Policy#: 02-582-90-57

Replacement of Policy # 01-910-72-31

Policy Period Effective Date From: 11/30/2015 To 11/30/2016

Dear Raegan:

On behalf of National Union Fire Insurance Company of Pittsburgh, Pa. (hereinafter "Insurer"), I am pleased to confirm the binding of coverage in accordance with our agreement as set forth below and subject to the conditions set forth herein. Please review said Binder for accuracy and contact the Insurer prior to the effective date of policy coverage of any inaccuracy(ies) found within the issued Binder. If the Insurer does not hear from you prior to the effective date of policy coverage it will be understood that the Binder has been accepted as an accurate description of the agreed upon terms of coverage.

*****IMPORTANT POLICY ISSUANCE VERIFICATION*****

A policy will be issued with the name and address of the Insured exactly as referenced in the "Policy Information" Section of this Binder. If this information is inaccurate, please advise us immediately.

POLICY INFORMATION

INSURED: NATIONAL GRID USA

INSURED'S ADDRESS: 40 Sylvan Road
Waltham, MA 02451

TYPE OF POLICY: Employment Practices Liability

BASIC FORM: 67548 (04/97)

INSURANCE COMPANY: National Union Fire Insurance Company of Pittsburgh, Pa.

POLICY NUMBER: 02-582-90-57

EFFECTIVE DATE: 11/30/2015 **EXPIRATION DATE:** 11/30/2016

LIMIT OF LIABILITY: \$25,000,000 aggregate

RETENTION: \$1,000,000

CONTINUITY DATES: All coverages other than Outside Entity Coverage : 02/28/1997
Outside Entity Coverage : 02/28/1997

OTHER TERMS: Per Insurer Quote/Indication Letter dated 11/17/2015 except as indicated below.

PREMIUM: \$240,077

COMMISSION: 0.00%

Important Conditions Of Binder: See Below

Premium for Certified Acts of Terrorism Coverage under Terrorism Risk Insurance Act, as amended (TRIA): \$1,194 included in policy premium. Any coverage provided for losses caused by an act of terrorism as defined by TRIA (TRIA Losses) may be partially reimbursed by the United States under a formula established by TRIA as follows: 85% of TRIA Losses in excess of the insurer deductible mandated by TRIA, the deductible to be based on a percentage of the insurer's direct earned premiums for the year preceding the act of terrorism.

National Union Fire Insurance Company of Pittsburgh, Pa.
32 Old Slip
Financial Square
New York, NY 10005
(212) 458-5000



BINDER OF INSURANCE CONFIRMATION LETTER

December 01, 2015

RAEGAN BUCKLEY
MARSH USA INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-3712

RE: NATIONAL GRID USA
Fiduciary Liability Insurance Edge

**Name of Insurance Carrier: NATIONAL UNION FIRE INSURANCE COMPANY OF
PITTSBURGH, PA.**
Address of Insurance Carrier: 175 WATER STREET, NEW YORK, NY, 10038

Tab#: 7072978, Submission #: 159471860
Policy#: 02-582-92-02
Replacement of Policy # 01-881-10-53
Policy Period Effective Date From: 11/30/2015 To 11/30/2016

Dear Raegan:

On behalf of National Union Fire Insurance Company of Pittsburgh, Pa. (hereinafter "Insurer"), I am pleased to confirm the binding of coverage in accordance with our agreement as set forth below and subject to the conditions set forth herein. Please review said Binder for accuracy and contact the Insurer prior to the effective date of policy coverage of any inaccuracy(ies) found within the issued Binder. If the Insurer does not hear from you prior to the effective date of policy coverage it will be understood that the Binder has been accepted as an accurate description of the agreed upon terms of coverage.

*****IMPORTANT POLICY ISSUANCE VERIFICATION*****

A policy will be issued with the name and address of the Insured exactly as referenced in the "Policy Information" Section of this Binder. If this information is inaccurate, please advise us immediately.

POLICY INFORMATION

INSURED: NATIONAL GRID USA

INSURED'S ADDRESS: 40 SYLAN RD
WALTHAM, MA 02451

TYPE OF POLICY: Fiduciary Liability Insurance Edge

BASIC FORM: 106075 (07/10)

INSURANCE COMPANY: National Union Fire Insurance Company of Pittsburgh, Pa.

POLICY NUMBER: 02-582-92-02

EFFECTIVE DATE: 11/30/2015 **EXPIRATION DATE:** 11/30/2016

LIMIT OF LIABILITY: \$10,000,000

RETENTION: Securities Retention: \$1,000,000
All other Loss to which a Retention applies: \$250,000

CONTINUITY DATE: All coverages: 10/30/1991

OTHER TERMS: Per Insurer Quote/Indication Letter dated 11/18/2015 except as indicated below.

PREMIUM: \$135,695

COMMISSION: 0.00%

Important Conditions Of Binder: See Below

Premium for Certified Acts of Terrorism Coverage under Terrorism Risk Insurance Act, as amended (TRIA): \$675 included in policy premium. Any coverage provided for losses caused by an act of terrorism as defined by TRIA (TRIA Losses) may be partially reimbursed by the United States under a formula established by TRIA as follows: 85% of TRIA Losses in excess of the insurer deductible mandated by TRIA, the deductible to be based on a percentage of the insurer's direct earned premiums for the year preceding the act of terrorism.



BINDER

November 23, 2015

SPONSOR ORGANIZATION: National Grid USA
ADDRESS: 40 Sylvan Rd
E2-544
Waltham, MA 02451-1120

Associated Electric & Gas Insurance Services Limited hereby agrees to provide coverage as follows:

COVERAGE:	Fiduciary Liability Excess Follow Form Insurance	
POLICY No.:	FX5040715P	
POLICY FORM:	Excess Follow Form EF100	
POLICY PERIOD:	From: November 30, 2015 To: November 30, 2016 (12:01 A.M. Local Time at the address of the Policyholder.)	
LIMIT OF LIABILITY:	\$25,000,000	
UNDERLYING LIMIT:	\$10,000,000	
PREMIUM:	\$261,000	Including \$2,584 for terrorism coverage.
COMMISSION:	\$0	Included in the above premium.

ENDORSEMENTS:

The following endorsements will be attached to the Policy at issuance:

1. OFAC EXCLUSION (EF221) 04/2015
2. TERRORISM LIMITS ENDORSEMENT (EF220) 07/2015
3. MEMBER WITH VOTING RIGHTS (EF209) 04/2015
4. SERVICE OF SUIT (EF203) 04/2015
5. POLICYHOLDER ADDED
(Niagara Mohawk Holdings, Inc.) (EF200) 04/2015
6. NOTICE AMENDED
(Adding National Grid USA Service Company) (EF200) 04/2015

SUBJECT TO: The binder is subject to, within 45 days of the effective date, receipt, review and acceptance of the following information:

1. A copy of the completed, signed and dated application for the Followed Policy.

SUBJECT TO:

This binder is subject to receipt, review and acceptance of the following items within fifteen (15) days of the policy effective unless a different due date is specified herein. If we do not receive and accept such items listed below on or before the due date(s), we reserve the right to amend or withdraw this conditional binder.

2000_BINDEF (04/2015)

Print Date: 11/23/2015 16:12:42

Page 2 of 2

Re: National Grid USA

CONDITIONS:

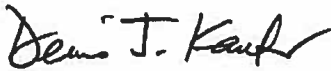
We require a copy of the properly executed Followed Policy. We reserve the right to delay issuance of this Policy until we have received and reviewed such Followed Policy. If upon review, the terms and conditions of the Followed Policy are not consistent with those described in the binder for such Followed Policy, we reserve the right to amend or void this binder or the Policy, if issued.

Further, this binder is strictly conditioned upon no material change in the risk, including the notice of a claim or circumstance that might give rise to a claim, between the date of this binder and the policy effective date. In the event of such a change in risk, we may, at our sole discretion, amend or withdraw this binder.

Attached is an invoice for the amount due AEGIS shown above, which is payable within 15 days of the date hereof, or 20 days from the inception date above, whichever is later. A POLICY reflecting the above terms will be prepared and sent to you shortly.

This binder supersedes any previously issued binder.

Best Regards,



Dennis Kantor
Underwriting Officer
DennisKantor@aegisltd.com
(201) 508-2796

Enclosures



3000 Bayport Drive • Suite 550
Tampa, Florida 33607-8418
(813) 287-2117 • Fax: (813) 874-2523

BINDER OF INSURANCE

FOLLOWING FORM EXCESS FIDUCIARY INDEMNITY POLICY

This Binder is evidence that Energy Insurance Mutual Limited has bound coverage described hereafter in accordance with your instructions and applications for insurance on file. The binder is subject to the terms, conditions and limitations of the policy in current use by EIM and any special conditions specified by this binder.

This binder may be cancelled by the Member Insured and EIM in accordance with the cancellation provisions of the policy in current use and is automatically cancelled when the policy is issued.

Member Insured:	National Grid USA 40 Sylvan Road Waltham, MA 02451								
Policy Number:	273269-15FL								
Policy Period:	November 30, 2015 until November 30, 2016, both days at 12:01 A.M. Standard Time.								
Limits of Liability:	\$25,000,000 per Wrongful Act, subject to a \$25,000,000 Annual Aggregate for all Wrongful Acts.								
Attachment Point:	\$35,000,000 for all Wrongful Acts. ** Excess of Underlying								
Premium:	\$217,853.00 for the policy period.								
Retroactive Date:	December 15, 1986								
Endorsements:	<table><tbody><tr><td>No. 01</td><td>Fiduciary Amendatory Endorsement – as per expiring endorsement no. 1A</td></tr><tr><td>No. 02</td><td>Policies Followed</td></tr><tr><td>No. 03</td><td>Prior Acts – Keyspan - as per expiring endorsement no. 3</td></tr><tr><td>No. 04</td><td>Terrorism - Combined 2015</td></tr></tbody></table>	No. 01	Fiduciary Amendatory Endorsement – as per expiring endorsement no. 1A	No. 02	Policies Followed	No. 03	Prior Acts – Keyspan - as per expiring endorsement no. 3	No. 04	Terrorism - Combined 2015
No. 01	Fiduciary Amendatory Endorsement – as per expiring endorsement no. 1A								
No. 02	Policies Followed								
No. 03	Prior Acts – Keyspan - as per expiring endorsement no. 3								
No. 04	Terrorism - Combined 2015								

The above listed Premium is due at the inception of the Policy Period.

This Binder is valid for 45 days, and is subject to the following:

EIM will agree to follow form National Union Fire Insurance Company of Pittsburgh, Pa.'s Binder letter dated November 23, 2105, including only endorsement numbers: 1060002 (Only to the extent it affects the EIM Attachment Point) 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, and 17.

EIM will not follow endorsement numbers: 99544, and 97885.

With respect to underlying sub limits, EIM only follows form to the extent it affects the EIM attachment point.

Policy will be issued on Following Form Excess Fiduciary Indemnity Policy form Rev. 01/01/06 (see www.eimltd.com for specimen) and will also include the same EIM expiring endorsements as stated above.

Your current policy provides coverage for terrorism risks. You should know that any losses resulting from "certified acts of terrorism", as defined in the "Terrorism Risk Insurance Program Reauthorization Act of 2015" (the "Act"), would be covered and may be partially reimbursed by the United States government under a formula established by federal law. Under the formula, the United States government generally reimburses 85% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. Beginning on January 1, 2016, the federal share of compensation will decrease by 1 percentage point per calendar year until equal to 80%. Therefore, coverage for losses resulting from certified acts of terrorism can be included under the policy in accordance with the Act and the Terms and Conditions of the policy.

The Act contains a \$100 billion cap that limits United States government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

The portion for your annual premium that is attributable to coverage for certified acts of terrorism is \$0.

Notwithstanding the offer of coverage provided, we retain the right to modify coverage for terrorism, without consideration, if the Federal Act is not extended or renewed at expiration or if legislation is enacted by the U.S Federal government that would in any way affect the coverage provided by the Company for terrorism losses.

This policy includes \$0 commission.


Subjectivities: This Binder is subject to receipt of a copy of the completed, signed and dated underlying renewal application and the premium payment is due on or before 12/10/2015.

IN WITNESS WHEREOF, the Member Insured and the Company have caused this Endorsement to be executed and attested on their behalf.


Tampa, Florida

ENERGY INSURANCE MUTUAL LIMITED

Attest:


Jeanne Allen
November 24, 2015

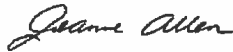
By:


Jill Dominguez
November 24, 2015


Tampa, Florida

FOR: NATIONAL GRID USA

Attest:


Jeanne Allen
November 24, 2015

By:


Jane Murphy
November 24, 2015



November 23, 2015

RE: Confirmation of Binding for

To:

Account Number:	474713
Account:	NATIONAL GRID USA
	40 SYLVAN ROAD
	Waltham, MA 02451

In care of:

Producer Contact:	Raegan M. Buckley
Producer:	MARSH USA, INC
	70 LINDEN OAKS, STE 310
	ROCHESTER, NY 14625-0000
Licensed Producer:	Raegan M. Buckley

Chubb Contact:	Jennifer L Proce
	(212) 612-2440
	jproce@chubb.com

Product:	Pension and Welfare Benefit Plan Fiduciary Liability Insurance Excess Chubb
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Writing Company:	Federal Insurance Company
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Policy Form:	14-02-2272 (Ed. 05/1997)
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Assigned Policy Number:	6800-2140
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Policy Period:	From: November 30, 2015
	To: November 30, 2016
	At 12:01 A.M. local time at the address in Item 1.

NATIONAL GRID USA

November 23, 2015

Page 2

Dear Raegan:

On behalf of Federal Insurance Company, we are pleased to bind coverage on the following terms:

- Limits of Liability Each Loss: \$10,000,000

- Total Underlying Limits of Liability: \$60,000,000

Underlying Carrier(s)	Limit of Liability	Coverage
National Union Fire Insurance Company of Pittsburgh, Pa.	\$10,000,000	Primary
Associated Electric & Gas Insurance Services Limited	\$25,000,000	Excess
Energy Insurance Mutual Limited	\$25,000,000	Excess

- Premium: \$70,596.00 Due 45 days from the end of the month in which the premium is EFFECTIVE.

- Commission: 0.00%

- Billing Type: Agency

- Endorsements: The titles and headings are for convenience only. Please refer to the policy and endorsements for a description of coverage.

- 10-02-1295(6/07 ed.) IMPORTANT NOTICE TO POLICYHOLDERS
- 14-02-3545(11/99 ed.) ADD INSURED(S) ENDORSEMENT
- 14-02-9228(2/10 ed.) COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS

- Pending or Prior Date: 10/30/1991

Important

Term of Binder:

From: 12:01 a.m. on Nov-30-2015

To: Policy Issuance

This Binder shall terminate automatically upon the expiration shown above, or upon the issuance of the policy, whichever occurs first. A short rate premium charge will be made for this Binder unless the Policy is issued by the Company and accepted by the entity referred to above.

Chubb Specialty Insurance

55 Water Street
28th Floor
New York, NY 10041

212.612.4000
Fax 212.612.2600

NATIONAL GRID USA

November 23, 2015

Page 3

The foregoing Binder for coverage is subject to modification or withdrawal by the Company if, before the proposed inception date, any new, corrected or updated information becomes known which relates to any proposed Insured's claims history or risk exposure or which could otherwise change the underwriting evaluation of any proposed Insured and the Company, in its sole discretion, determines that the terms of this Binder are no longer appropriate.

This binder does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from offering or providing insurance. To the extent any such prohibitions apply, this binder is void ab initio

We appreciate the opportunity to be of service to you, and we look forward to receiving payment of the premium by the due date. Once coverage becomes effective, cancellation for non payment will be on a pro-rata basis.

If you have any questions, please call me.

Sincerely,



Jennifer L Proce
Vice President
phone: (212) 612-2440
fax: (212) 612-4595
email: jproce@chubb.com

Chubb Specialty Insurance

55 Water Street
28th Floor
New York, NY 10041

212.612.4000
Fax 212.612.2600



ace usa

ACE USA (215) 640-5552 fax
ARM Excess WC www.ace-ina.com
Routing WA04P
436 Walnut Street
Philadelphia, PA 19106-3703

Excess Workers Compensation Binder/Notice of Election

June 30, 2015

This Binder/Notice of Election for Excess Workers Compensation Insurance is being issued on behalf of the insured at the request of the Producer.

Producer: Marsh

Insurer: ACE American Insurance Company
(A.M. Best Rating A++)

Insured: National Grid USA, Inc

Policy Number: WCU C47871086

State(s): MA, NH, NY, RI

Policy Period: 7/1/2015 - 7/1/2016

Authorized Representative/ Eric Sipos

LIMITS / RETENTION

Workers Compensation Limit:	Statutory	
Employers Liability Limits:	\$ 1,000,000	Each Accident
	\$ 1,000,000	Each Employee for Disease
	N/A	Annual Aggregate
SIR for WC and EL Combined: Disease	\$ 1,000,000	Each Accident / Each Employee for

EXPOSURE BASIS / PREMIUM / COMMISSION

Estimated Payroll:	\$ 1,521,966,051
Rate per \$100 of Payroll:	.0966
Deposit Premium:	\$1,470,592
Minimum Premium:	80%
Commission:	0%

NYFTZ Eligible: Class 2
NYFTZ Class Code: 2-14057

One of the ACE Group of Insurance & Reinsurance Companies



Insurance Policies in effect for 2016


Policy Period: 2016 - 2017

nationalgrid

Insurance Binder

Excess Casualty Insurance

National Grid Insurance USA Ltd

Policy number	NGUS/PL/16/003 (and others)																		
Coverage	Excess Third Party Liability																		
Insured	<p>National Grid (US) Holdings Ltd. (hereinafter referred to as "NG USA"), and as more fully defined in expiring policy wordings. To include but not to be limited to:</p> <table><tbody><tr><td>Boston Gas Company</td><td>National Grid Energy Trading Service</td></tr><tr><td>Brooklyn Union Gas Company</td><td>National Grid USA Service Company</td></tr><tr><td>Colonial Gas Company</td><td>New England Electric Transmission</td></tr><tr><td>KeySpan Corporation Inc,</td><td>New England Hydro Transmission Electric Co</td></tr><tr><td>KeySpan Gas East Corporation</td><td>New England Power Company</td></tr><tr><td>KeySpan LNG</td><td>Niagara Mohawk</td></tr><tr><td>Massachusetts Electric Company</td><td>The Narragansett Electric Company</td></tr><tr><td>Nantucket Electric Company</td><td>The Narragansett Gas Company</td></tr><tr><td>National Grid Energy Management</td><td>Transgas</td></tr></tbody></table> <p>c/o 1-3 Strand London WC2N 5EH United Kingdom</p>	Boston Gas Company	National Grid Energy Trading Service	Brooklyn Union Gas Company	National Grid USA Service Company	Colonial Gas Company	New England Electric Transmission	KeySpan Corporation Inc,	New England Hydro Transmission Electric Co	KeySpan Gas East Corporation	New England Power Company	KeySpan LNG	Niagara Mohawk	Massachusetts Electric Company	The Narragansett Electric Company	Nantucket Electric Company	The Narragansett Gas Company	National Grid Energy Management	Transgas
Boston Gas Company	National Grid Energy Trading Service																		
Brooklyn Union Gas Company	National Grid USA Service Company																		
Colonial Gas Company	New England Electric Transmission																		
KeySpan Corporation Inc,	New England Hydro Transmission Electric Co																		
KeySpan Gas East Corporation	New England Power Company																		
KeySpan LNG	Niagara Mohawk																		
Massachusetts Electric Company	The Narragansett Electric Company																		
Nantucket Electric Company	The Narragansett Gas Company																		
National Grid Energy Management	Transgas																		
Period	12 months effective 00:00:01 hours April 1, 2016, Greenwich Mean Time																		
Insurer	National Grid Insurance USA Ltd c/o Aon Insurance Managers (USA) Inc., 199 Water Street, New York, NY, 10038																		
Sum Insured	GBP965,000,000 each claim (and in the aggregate where applicable) as detailed in the policy wording.																		
Deductible	Per the scheduled underlying Energy Insurance Mutual and Aegis policies (Energy Insurance Mutual policy number 253357-16GL, Aegis policy number XL5088705P).																		
Conditions	Terms and conditions as more fully detailed in the policy wording.																		
Premium	As agreed																		
Authorized Signature																			

Insurance Binder

Property Damage / Business Interruption insurance

nationalgrid

National Grid Insurance USA Ltd

Policy number	NGUS/PD/16/031
Coverage	All risks of property damage, including machinery breakdown as more fully defined in the policy wording.
Insured	<p>National Grid (US) Holdings Ltd. Their divisions, subsidiaries, sub-subsidiaries, affiliated or associated companies or corporations, joint venture interests, partnership interests, or corporations or companies associated through ownership or management, trust or legal entity, or any interest in any legal entities described herein, heretofore, now or hereafter constituted, owned or controlled by any of them, and/or as more fully described in the Policy Wording.</p> <p>Niagara Mohawk Power Corporation</p> <p>for their respective rights and interests.</p> <p>c/o 1-3 Strand London WC2N 5EH United Kingdom</p>
Period	12 months effective 00:00:01 hours April 1, 2016, Greenwich Mean Time
Insurer	<p>National Grid Insurance USA Ltd c/o Aon Insurance Managers (USA) Inc., 199 Water Street, New York, NY, 10038</p>
Sum Insured	USD 800,000,000 each and every loss. Sub limits as per form.
Excess	<p>In respect of NG USA Distribution (regulated businesses) a property damage (Sections One and Four) excess of USD1.5m (other than for transformers, quadboosters and all breakdown claims - USD2m) each occurrence and a business interruption (Section Three) excess of USD15m or 14 days, whichever the lesser, to apply. In the event of a claim involving both property damage and business interruption, single highest excess to apply.</p> <p>In respect of NG USA Transmission (regulated businesses), a property damage (Sections One and Four) excess of USD7.5m each occurrence applies. In respect of business interruption (Section Three) a USD7.5m excess each occurrence applies. In the event of a claim involving both property damage and business interruption, single</p>

1

National Grid Insurance USA Ltd

c/o Aon Insurance Managers (USA) Inc., 199 Water Street, New York, NY, 10038
Telephone: + 1.802.652.1554
Fax: + 1.802.860.0440

highest excess to apply. Both subject to an overall annual aggregate of USD22.5m. This will be eroded by amounts between USD3m and USD7.5m each occurrence and once exhausted a deductible of USD1.5m each occurrence to apply to Sections One, Three and Four.

In respect of NG USA (non-regulated businesses), a property damage excess of USD10,000 and a business interruption excess of USD10,000 to apply. In the event of a claim involving both property damage and business interruption, single highest excess to apply.

Conditions

All risks as per National Grid plc global property/business interruption form.
Excluding transmission and distribution towers/poles/lines.
Excluding certified/non-certified terrorism absolutely.
Excluding Power Generation assets.
Loss of revenue and incentives, extra expense and relighting costs only covered to the extent provided for within Section Three of the policy and to those organizations named in Endorsement Two, all as more fully detailed in the policy wording.

Premium

As agreed

**Authorized
Signature**

A circular stamp for National Grid Insurance USA Ltd. The text "National Grid Insurance USA Ltd" is arranged in a circle around a central signature. The signature appears to be "Lisa Johnson".

nationalgrid

Insurance Binder

Terrorism insurance

National Grid Insurance USA Ltd

Policy numbers	NGUS/TE/16/029 and NGUS/TE/16/030
Coverage	To indemnify the Insured for loss or damage resulting from an Act of Terrorism and/or Sabotage to all real and personal property, as more fully defined within the policy wordings.
Insured	<p>National Grid (US) Holdings Ltd (hereinafter referred to as "NG USA") including its subsidiaries, which include but are not limited to National Grid USA; National Grid Energy Management; Massachusetts Electric Company; Nantucket Electric Company; The Narragansett Electric Company; New England Electric Transmission; New England Hydro Transmission Electric Co; New England Power Company; Boston Gas Company; Brooklyn Union Gas Company; Colonial Gas Company; Keyspan Gas East Corporation; The Narragansett Gas Company; National Grid USA Service Company; KeySpan Corporation Inc; Niagara Mohawk; Transgas; Keyspan LNG; National Grid Energy Trading Service; - in respect of United States of America assets / interests only.</p> <p>Their divisions, subsidiaries, sub-subsidiaries, affiliated or associated companies or corporations, joint venture interests, partnership interests, or corporations or companies associated through ownership or management, trust or legal entity, or any interest in any legal entities described herein, heretofore, now or hereafter constituted, owned or controlled by any of them, and/or as more fully described herein.</p> <p>c/o 1-3 Strand London WC2N 5EH United Kingdom</p>
Period	From August 1, 2016 to April 1, 2017 both days at 00.00.01 hours Greenwich Mean Time
Insurer	National Grid Insurance USA Ltd c/o Aon Insurance Managers (USA) Inc., 199 Water Street, New York, NY, 10038
Sum Insured	USD520,000,000 each and every loss and in the annual aggregate.
Excess	In respect of NG USA Distribution (regulated businesses) a property damage (Sections One and Four) excess of USD1.5m (other than for transformers, quadboosters and all breakdown claims - USD2m) each occurrence and a business interruption (Section Three) excess of USD15m or 14 days, whichever the lesser, to apply. In the event of a claim involving both property damage and business interruption, single highest excess to apply.

1

National Grid Insurance USA Ltd

c/o Aon Insurance Managers (USA) Inc., 199 Water Street, New York, NY, 10038
Telephone: + 1.802.652.1554
Fax: + 1.802.860.0440

In respect of NG USA Transmission (regulated businesses), a property damage (Sections One and Four) excess of USD7.5m each occurrence applies. In respect of business interruption (Section Three) a USD7.5m excess each occurrence applies. In the event of a claim involving both property damage and business interruption, single highest excess to apply. Both subject to an overall annual aggregate of USD22.5m. This will be eroded by amounts between USD3m and USD7.5m each occurrence and once exhausted a deductible of USD1.5m each occurrence to apply to Sections One, Three and Four.

In respect of NG USA (non-regulated businesses), a property damage excess of USD10,000 and a business interruption excess of USD10,000 to apply. In the event of a claim involving both property damage and business interruption, single highest excess to apply.

Conditions

Shared aggregate policy limit as more specifically detailed in the policy wordings.

All US former KeySpan Power Generation assets insured under the Factory Mutual standalone placement are excluded from policy numbers NGUS/TE/14/029 and NGUS/TE/14/030.

Premium

As agreed.

**Authorized
Signature**

A circular stamp for National Grid Insurance USA Ltd. The text "National Grid Insurance USA Ltd." is arranged in a circle around a central signature. The signature appears to be "Lisa A. Johnson".



BINDER

March 31, 2016

NAMED INSURED: NATIONAL GRID (US) HOLDINGS LTD.
ADDRESS: 1-3 Strand
London WC2N 5EH
United Kingdom

Re: Excess Liability Insurance Policy
OCCURRENCE POLICY

Associated Electric & Gas Insurance Services Limited hereby agrees to provide coverage under Policy No. XL5088705P for the POLICY PERIOD from the 1st day of April, 2016 until the 1st day of April, 2017, both days at 12:01 A.M. GMT

- 1) Flat Premium for the above-stated POLICY PERIOD: \$7,357,649
*Premium does not include taxes or fees.
- 2) A. Limit of Liability each occurrence:
\$35,000,000
B. Joint Venture Limit of Liability each occurrence:
Per Limit of Liability Section (3) \$35,000,000
C. Combined Products Liability and Completed Operations
Liability Aggregate Limit of Liability for the Policy Period:
\$35,000,000
D. Aggregate Limit of Liability for the Policy Period:
\$70,000,000
E. Emergency Management Limit of Liability each occurrence:
\$250,000
F. Emergency Management Aggregate Limit of Liability for the Policy Period:
\$250,000
G. Wildfire Liability Aggregate Limit of Liability for the Policy Period:
\$35,000,000
- 3) UNDERLYING LIMITS:
 - A. See Underlying Limits Schedule
 - B. \$3,000,000 Each OCCURRENCE:
(1) not covered by underlying insurance; and
(2) not subject to a self-insured retention listed in A above
 - C. In the event of any claim(s) arising from any single OCCURRENCE which involve(s)
two or more UNDERLYING LIMITS, the UNDERLYING LIMITS shall apply in combination
 - D. \$1,000,000 Each OCCURRENCE in the event of reduction or exhaustion of underlying aggregate limits outlined
in A above.

BINDER

Attached is an invoice for the PREMIUM listed above, which is payable within 15 days of the date hereof, or 20 days from the inception date above, whichever is later.

4) Terms and Conditions

A policy reflecting the above terms will be prepared and sent to you shortly.

THIS BINDER SUPERSEDES ANY PREVIOUSLY ISSUED BINDER.

Policy Form:

AEGIS Excess Liability Policy, Occurrence Form

The following endorsements will be added at policy issuance:

1. Nuclear Energy Liability Exclusion (Broad Form)
2. Revised Exclusion (2) Endorsement
3. Aircraft Liability Endorsement (Manned Aircraft)
4. Care, Custody & Control Endorsement (Gas & Oil Limitation)
5. Standards Board Activity Endorsement
6. Community Service Activity Endorsement
7. Emergency Assistance Agreement Endorsement
8. Hazardous Waste Facility Endorsement
9. Reimbursement Endorsement
10. Underground Storage Tank Endorsement
11. Reimbursement Endorsement
12. MCS 90 Endorsement
13. Van Agreement Endorsement
14. Emergency Management Endorsement
15. Member with Voting Rights Endorsement
16. Terrorism Limits Endorsement
17. Definition (6) Insured Endorsement (LIRR et al)
18. Named Insured Endorsement (KeySpan)
19. Foreign Liability Exclusion (With Exceptions)
20. Amendment to Condition D
21. Waiver of Governmental Immunity
22. Amended Definition (6) Insured (National Grid Plc)
23. OFAC Exclusion
24. Exclusion (12) Amendment Endorsement
25. Exclusion (14) Amendment Endorsement
26. Designated Entity Exclusion
27. Telephone Consumer Protection Act and Similar Law Exclusion

BINDER

Member with Voting Rights

This POLICY will entitle the NAMED INSURED to be a member of the "Insurer" unless that membership is superseded, at any point in time, by a parent or affiliated company, which is also a member of the "Insurer".

This POLICY will also entitle the NAMED INSURED to a vote on any matter submitted to the members of the "Insurer" unless that voting right is superseded, at any point in time, by the voting right of a parent or affiliated company.

AEGIS Insurance Services, Inc.


By: _____
Authorized Signature

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

UNDERLYING LIMITS SCHEDULE

SCHEDULE NO. 1

This schedule is attached to and forms a part of Item 3 of the BINDER of POLICY No. XL5088705P and lists all underlying insurance or self-insured retentions maintained by the NAMED INSURED effective the 1st day of April, 2016 at 00.00.01 hours Greenwich Mean Time.

Insured or Uninsured

\$3,000,000 any one OCCURRENCE - General Liability (including Pollution Liability)
\$3,000,000 any one OCCURRENCE - Employer's Liability
\$3,000,000 any one OCCURRENCE - Automobile Liability
including but not limited to business use of personal automobiles
\$3,000,000 any one OCCURRENCE - Care, Custody & Control
\$3,000,000 any one OCCURRENCE - Standards Board Activity (\$0 for Employee per form)
\$3,000,000 any one OCCURRENCE - Community Service Activity (\$0 for Employee per form)
\$3,000,000 any one OCCURRENCE - Emergency Assistance Agreement
\$1,000,000 any one OCCURRENCE - Jones Act
\$1,000,000 any one OCCURRENCE - Federal Employers Liability Act
\$3,000,000 any one OCCURRENCE - Charterer's Liability

As respects National Grid USA

\$1,000,000 any one OCCURRENCE and in the aggregate excess of \$1,000,000 Self Insured Retention - Employer's Liability (MA, NH, RI & NY ONLY)

As respects NM Properties, Inc.

\$7,000,000 any one OCCURRENCE, \$7,000,000 General Aggregate - General Liability, except:
\$6,000,000 any one OCCURRENCE, \$6,000,000 Aggregate - Products Liability

As respects Niagara Mohawk Energy

\$1,000,000 any one OCCURRENCE, \$2,000,000 General Aggregate, except:
\$1,000,000 Products/Completed Operations Aggregate - General Liability

As respects Massachusetts Electric Company

\$1,000,000 any one OCCURRENCE, \$2,000,000 Aggregate - General Liability (19-21 Harbor Loop, Gloucester, MA)
\$1,000,000 any one OCCURRENCE, \$2,000,000 Aggregate - General Liability (420 Lynnway, Lynn, MA)
\$1,000,000 any one OCCURRENCE, \$2,000,000 Aggregate - General Liability (440 Lynnway, Lynn, MA)
\$1,000,000 any one OCCURRENCE, \$2,000,000 Aggregate - General Liability (76 Marine Blvd, Lynn, MA)
\$2,000,000 any one OCCURRENCE - Umbrella Liability (covering three properties: 420 Lynnway, 440 Lynnway and 76 Marine Blvd., Lynn, MA)

As respects National Grid Services Inc., Subsidiaries and Affiliates

\$1,000,000 any one OCCURRENCE, \$1,000,000 by disease each employee/Policy Aggregate - Employer's Liability

\$1,000,000 any one OCCURRENCE, \$2,000,000 Products/Completed Operations Aggregate, \$10,000,000 General Aggregate - General Liability

\$1,000,000 any one OCCURRENCE - Automobile Liability (includes Van Pool and Executive leased vehicles)

As respects Niagara Mohawk Power Corporation and National Grid (US) Holdings Ltd

\$100,000,000 any one OCCURRENCE - Aircraft Liability (Manned Aircraft)



March 31, 2016

WRITTEN STATEMENT FROM FOREIGN INSURER
REQUIRED BY REVENUE PROCEDURE 81-21

Insurer: Associated Electric & Gas Insurance Services Limited ("AEGIS")
Maxwell Roberts Building
4th Floor
One Church Street
P.O. Box HM2455
Hamilton, HMJX
BERMUDA

Premium Period: April 1, 2016 to April 1, 2017

The Internal Revenue Service ("IRS") has issued Revenue Procedure 81-21, which states that direct insureds and U.S. brokers will be exempt from liability for any unpaid Federal Insurance Excise Tax ("FET") imposed by section 4371 of the Internal Revenue Code on underwriting premiums if they receive a statement from a foreign insurer to the effect that the premiums they pay are subject to U.S. income tax and concomitantly exempt from FET. This statement will serve as the statement prescribed by the IRS to establish the FET exemption.

("AEGIS") has received a private ruling from the internal Revenue Service to the effect that it is engaged in a U.S. trade or business and underwriting profits attributable to premiums paid to it will be subject to income tax. The ruling also provides that such premiums are exempt from the FET.

This is to advise you that all premiums paid by you to AEGIS with respect to the captioned Premium Period will constitute an item of effectively connected income to AEGIS and thus are exempt from FET.

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED



Michael Johnson
Controller

Maxwell Roberts Building, 4th Floor, One Church Street, P.O. Box HM2455, Hamilton HM JX, Bermuda 441 296-2131
AEGIS and the AEGIS Logo are Registered Service Marks of Associated Electric & Gas Insurance Services Limited

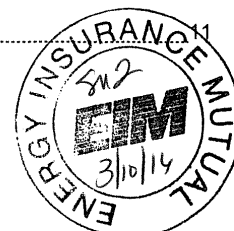
8000_FETL (01/2015)

**National Grid (US) Holdings Ltd
Excess Liability Insurance Policy
Policy Number: 253357-16GL**



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Policy Schedule

1. THE COMPANY

Energy Insurance Mutual ("EIM")

3000 Bayport Drive, Suite 550
Tampa, FL 33607
United States of America (USA)

2. THE INSURED

(a) National Grid (US) Holdings Ltd
1-3 Strand,
London,
WC2N 5EH
United Kingdom (UK)

(b) Others as per the Underlying Policy.

3. BUSINESS DESCRIPTION

Electricity and gas transmission, supply and distribution, gas storage and operation of electricity and gas networks including interconnectors, telecommunications services, and all other activities and operations of National Grid (US) Holdings Ltd and others as covered by the Underlying Policy.

4. PERIOD OF INSURANCE

1 April, 2016 00.00.01 hours Greenwich Mean Time.
to
1 April, 2017 00.00.01 hours Greenwich Mean Time.

5. COVERAGE UNDER THIS POLICY

The Insured's legal and contractual Third Party liability arising out of their operations in connection with the Business Description as covered by the Underlying Policy.

6. PREMIUM

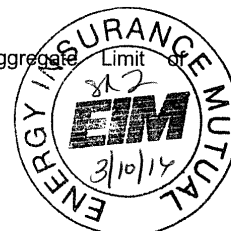
USD738,937 Net

PREMIUM

PAYMENT TERMS: 30 days from inception, being 30th April 2015 /or effective date of endorsements.

7. LIMIT OF LIABILITY

USD15,000,000 each Occurrence, but subject to an aggregate Limit of
USD30,000,000 for the Period of Insurance.



8. EXCESS

As per Schedule of Underlying Policies attached.

9. GEOGRAPHICAL LIMITS

Operations and activities of **National Grid (US) Holdings Ltd** in the United States of America and elsewhere as covered by the Underlying Policy.

THIS POLICY SHALL NOT BE IN FORCE UNTIL SIGNED BY AN AUTHORISED OFFICIAL.

Authorised official.

Date.

Examined



Schedule of Underlying Policies

**Associated Electric & Gas Insurance Services ("AEGIS") Primary Liability
Policy No: XL5088705P:**

A	LIMIT OF LIABILITY EACH OCCURRENCE:	USD35,000,000
B	JOINT VENTURE LIMIT OF LIABILITY EACH OCCURRENCE: Per Limit of Liability Section (3)	USD35,000,000
C	COMBINED PRODUCTS LIABILITY AND COMPLETED OPERATIONS LIABILITY AGGREGATE LIMIT OF LIABILITY FOR THE POLICY PERIOD:	USD35,000,000
D	AGGREGATE LIMIT OF LIABILITY FOR THE POLICY PERIOD:	USD70,000,000
E	CRISIS COVERAGE LIMIT OF LIABILITY EACH OCCURRENCE:	USD250,000
F	EXCESS CASUALTY CRISIS FUND AGGREGATE LIMIT OF INSURANCE FOR THE POLICY PERIOD:	USD35,000,000
G	WILD FIRE LIABILITY AGGREGATE LIMIT OF LIABILITY FOR THE POLICY PERIOD:	USD35,000,000

Which applies excess of the Underlying Limits as attached.



SCHEDULE OF UNDERLYING LIMITS

A.

USD3,000,000 any one OCCURRENCE –	General Liability (including Pollution Liability)
USD3,000,000 any one OCCURRENCE –	Employer's Liability
USD3,000,000 any one OCCURRENCE –	Automobile Liability including but not limited to business use of personal autos
USD3,000,000 any one OCCURRENCE –	Care, Custody & Control
USD3,000,000 any one OCCURRENCE –	Standards Board Activity (USD0 for Employee per form)
USD3,000,000 any one OCCURRENCE –	Community Service Activity (USD0 for Employee per form)
USD3,000,000 any one OCCURRENCE –	Emergency Assistance Agreement
USD1,000,000 any one OCCURRENCE –	Jones Act
USD1,000,000 any one OCCURRENCE –	Federal Employers Liability Act
USD3,000,000 any one OCCURRENCE –	Charterer's Liability

As respects National Grid USA

USD1,000,000 any one OCCURRENCE and in the aggregate excess of USD1,000,000
Self Insured Retention – Employer's Liability (MA, NH, RI & NY ONLY)

As respects NM Properties, Inc.

USD7,000,000 any one OCCURRENCE, USD7,000,000 General Aggregate - General Liability, except: USD6,000,000 any one OCCURRENCE, USD6,000,000 Aggregate - Products Liability

As respects Niagara Mohawk Energy

USD1,000,000 any one OCCURRENCE, USD2,000,000 General Aggregate, except:
USD1,000,000 Products/Completed Operations Aggregate – General Liability

As respects Massachusetts Electric Company

USD1,000,000 any one OCCURRENCE, USD2,000,000 Aggregate – General Liability (19-21 Harbor Loop, Gloucester, MA)

USD1,000,000 any one OCCURRENCE, USD2,000,000 Aggregate – General Liability (420 Lynnway, Lynn, MA)

USD1,000,000 any one OCCURRENCE, USD2,000,000 Aggregate – General Liability (440 Lynnway, Lynn, MA)



USD1,000,000 any one OCCURRENCE, USD2,000,000 Aggregate – General Liability (76 Marine Blvd, Lynn, MA)

USD2,000,000 any one OCCURRENCE – Umbrella Liability (covering three properties - 420 Lynnway, 440 Lynnway and 76 Marine Blvd, Lynn, MA)

As respects National Grid Services Inc., Subsidiaries and Affiliates

USD1,000,000 any one OCCURRENCE, USD1,000,000 by disease each employee/Policy Aggregate – Employer's Liability

USD1,000,000 any one OCCURRENCE, USD2,000,000 Products/Completed Operations Aggregate, USD10,000,000 General Aggregate – General Liability

USD1,000,000 any one OCCURRENCE – Automobile Liability (includes Van Pool and Executive leased vehicles)

As respects Niagara Mohawk Power Corporation and National Grid (US) Holdings Ltd

USD100,000,000 any one OCCURRENCE – Aircraft Liability

B.

USD3,000,000 each OCCURRENCE:

- (1) not covered by underlying insurance; and
- (2) not subject to a self-insured retention listed in A above.

C.

In the event of any claim(s) arising from any single OCCURRENCE which involve(s) two or more UNDERLYING LIMITS, the UNDERLYING LIMITS shall apply in combination.

D.

USD 1,000,000 each OCCURRENCE in the event of reduction or exhaustion of underlying aggregate limits outlined in A above.



EXCESS LIABILITY INSURANCE



Excess Liability Insurance

1. Insuring Agreements

A. Coverage

The Company hereby agrees to indemnify the Insured subject to the terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as may otherwise be provided for in this Policy) as are contained in or as may be added to the underlying AEGIS Primary Liability Policy as scheduled to this Policy (herein referred to as the "Underlying Policy") prior to the happening of an event or occurrence for which a claim is made under this Policy for all sums which the Insured shall be obligated to pay by reason of the liability caused by or arising out of the hazards covered by and as more fully defined in the Underlying Policy.

Provided always that this Policy shall not apply until the underlying insurer(s) have paid or have been held liable to pay the full amount of their respective ultimate net loss in accordance with Insuring Agreement 1.B. Should, however, any alteration be made in the premium for the Underlying Policy during the currency of this Policy, the Company reserves the right to adjust the premium due for this Policy accordingly.

Subject always to the limitations, terms and conditions contained in this Policy and any endorsements that may be attached hereto.

B. Limit of the Company's Liability

It is expressly agreed that liability shall attach to the Company only after the underlying insurer(s) have paid or have been held liable to pay the full amount of their respective ultimate net loss liability, as stated in Item 8. of the Policy Schedule, and the Company shall then be liable to pay the excess of such amount up to the limit stated in Item 7. of the Policy Schedule.

2. Conditions

A. Maintenance of Underlying Policy

It is a condition of this Policy that the Underlying Policy shall be maintained in full effect during the currency of this Policy except for any reduction of any aggregate limits contained in such Underlying Policy due solely to the payment of claims or except in the circumstances provided for by Condition G Insolvency.

B. Erosion of Underlying Policy Provisions

The Underlying Policy identified herein may provide coverage for claims that are not covered by this Policy. The Company agrees, therefore, that the excess point of this Policy may be reduced by the actual payment of claims by an underlying insurer(s), regardless of whether such claims are actually covered by this Policy.



The Company notes and agrees that the "each Occurrence" excess point of this Policy may also be reduced by the operation of common Occurrence provisions and/or Joint Venture clauses contained in the Underlying Policy identified herein.

In the event that the excess point is reduced as a result of either of the above two scenarios, or by the depletion of any aggregate limit under the Underlying Policy identified herein (except as respects the AEGIS Member/Shared Terrorism Aggregate and Excess Casualty Crisis Fund Aggregate), this Policy shall always be subject, at a minimum, to the Schedule of Underlying Limits as attached.

C. Notice of Occurrence

Whenever the Insured or the Insured's Risk and Insurance Team has information from which they may reasonably conclude that an event or occurrence covered hereunder may give rise to a claim, notice shall be given to the Company as soon as practicable; provided, however, that failure to give notice of any event or occurrence which at the time of its happening did not appear to involve this Policy but which, at a later date, would appear to give rise to claims hereunder, shall not prejudice such claims.

The Company shall not be called upon to assume the handling or control or the defence or settlement of any claim made against the Insured but the Company shall have the right, but not the duty, to participate with the Insured in the defence and control of any claim.

D. Other Insurance

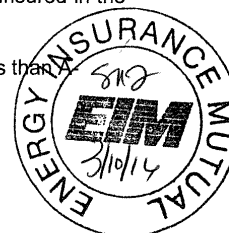
If at the time any claim arises under this Policy the Insured is or would but for the existence of this Policy be entitled to indemnity under any other policy or policies (other than insurance that is specifically stated to apply excess of this Policy or which is specifically intended by such Insured to apply in excess of this Policy), the Company shall not be liable except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this Policy not been effected.

E. Cancellation

This Policy shall be non-cancellable by either the Insured or the Company other than:

- a) The Company or their authorised representative may cancel for non-payment of premium subject always to the Premium Payment Clause LSW 3001 dated 30/9/08 included herein;
- b) The Insured may cancel this Policy in the event of sale, transfer or the like of all assets of the Insured and written notice is given to the Company subject pro rata return in premium;
- c) The participation of the Company may be cancelled by the Insured in the event that the Company's financial credit rating:
 - (a) as rated by Standard & Poor's being downgraded to less than

OR



(b) as rated by A M Best being downgraded to less than B+

OR

(c) if rated by both Standard & Poor's and A M Best, then both rating requirements as above are required

at pro-rata return premium (after deduction of incurred losses).

(Ratings include official "paid for" ratings and ratings based on "public information").

In the event of a merger or consolidation involving the Company in which the Company is not the surviving entity the Insured shall have the right to reduce or cancel the participation of the Company subject to 14 days Notice and pro rata return premium.

In the event that the Company seeks to impose any change in terms or conditions to this Policy the Insured shall have the right to cancel this Policy immediately without notice subject to pro rata return of unearned premium.

F. Law and Jurisdiction

This Policy shall be subject to and construed in accordance with the same law and practice as the Underlying Policy. Any disputes arising under or in connection with this Policy shall be subject to and decided in accordance with the same jurisdiction clause (including for the avoidance of doubt any arbitration clause) as set out in the Underlying Policy, which clause(s) is (are) hereby incorporated into this Policy.

G. Insolvency

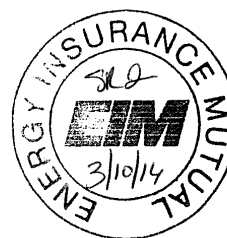
It is agreed that in the event of insolvency bankruptcy or receivership resulting in the inability to pay of any underlying insurer or the Insured in their capacity as underlying insurer of the Underlying Policy the Company agrees to continue to provide indemnity as though such Underlying Policy is maintained in full effect provided that:

- (i) the insolvency practitioners appointed to deal with the affairs of the insolvent insurer or the Insured consult and co-operate with the Company in the handling and settlement of any such claims;
- (ii) such insolvency bankruptcy or receivership resulting in the inability to pay does not in itself operate to reduce any Limit of Liability under such Underlying Policy and indemnity under this Policy will be provided as though such Underlying Policy remains in full effect and insolvency bankruptcy or receivership resulting in the inability to pay had not occurred;
- (iii) the Company's liability under this Policy shall not be increased.



H. Apportionment of Legal Costs

- (i) No settlement of any liability covered wholly or in part by this Policy may be effected by the Insured for a sum in excess of the amount of the ultimate net loss liability of the underlying insurer(s) without the prior consent of the Company and the Company agrees that such consent shall not be unreasonably refused;
- (ii) If however a settlement is agreed prior to taking the case into court for a sum not exceeding the amount of the ultimate net loss liability of the underlying insurer(s), no Legal Costs shall be payable by the Company unless the Company provides their prior consent;
- (iii) Where the Underlying Policy provides for Legal Costs to be payable in addition to the Limit of Indemnity such Legal Costs shall be apportioned as follows:
 - (a) in the event of a loss arising for which the Company may be liable to contribute, no Legal Costs shall be incurred on their behalf without their prior consent and if they so consent they shall contribute to such Legal Costs in the proportion that their share of the loss as finally settled bears to the total sum payable excluding Legal Costs;
 - (b) in the event of the underlying insurer(s) invoking their right to pay the Limit of Indemnity for the Underlying Policy and only be liable for Legal Costs up to the time of such payment, then the Company agrees to be liable for Legal Costs for which the underlying insurer(s) would have been liable had they not invoked that right;
- (iv) Where the Underlying Policy provides for Legal Costs to be payable inclusive of their Limit of Indemnity but where the amount payable for damages or compensation and claimants' costs does not exceed the amount of the ultimate net loss liability of the underlying insurer(s), the Company will nevertheless provide indemnity for Legal Costs under this Policy to the extent that the total amount of damages or compensation and claimants' costs together with such Legal Costs exceeds the amount of the ultimate net loss liability of the underlying insurer(s);
- (v) The term Legal Costs shall have the same meaning as that given to legal defence costs under the Underlying Policy.



PREMIUM PAYMENT CLAUSE

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within 30 (thirty) days of inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 30th (thirtieth) day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 15 (fifteen) days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

30/09/08

LSW3001



ATTACHING TO AND FORMING PART OF POLICY: 253357-16GL
ENDORSEMENT NO: 1
ISSUED TO: NATIONAL GRID (US) HOLDINGS LTD
EFFECTIVE DATE: INCEPTION

Policies Followed at Inception

It is hereby understood and agreed that this policy is providing follow form coverage for the following Policy(ies) and Endorsement(s), except as noted below:

<u>INSURER</u>	<u>POLICY No(s)</u>	<u>ENDOREMENT No(s)</u>
AEGIS	XL5088705P	All Endorsements except: 8, 9, 10, 11, 12, 13, 15 and 16.

EIM's minimum attachment point for endorsement 14 is USD35,000,000.



MARINE/WAR CARGO INSURANCE DECLARATION PAGE

THE INSURED <i>(As per Clause 1)</i>	National Grid USA One MetroTech Center Brooklyn NY 11201	Issue Date 3/7/2016	
		Policy No. N05698625	
INTEREST INSURED <i>(As per Clause 3)</i>	Consisting principally of: insulators, conduits		
ATTACHMENT AND CANCELLATION <i>(As per Clause 4)</i>	Effective "February 28, 2016" and continuous until canceled.		
PREMIUM <i>(As per Clause 8)</i>	FLAT ANNUAL PREMIUM :\$ 8,055 TRIA PREMIUM: \$84 (allocated from the above premium) Payment Terms: Payable at Inception / Anniversary		
VALUATION <i>(As per Clause 9)</i>	As per policy form, but for premium reporting purposes and claims settling purposes: <u>GOODS AND/OR MERCHANDISE UNDER INVOICE</u> Unless specifically provided for elsewhere in this policy, or instructions to the contrary are given or received by The Insured, the goods and/or merchandise and/or property insured under this policy shall be valued at the total amount of the invoice issued to the consignee of the insured shipment (including all charges invoiced therein), plus all charges not included in such invoice, including any prepaid or advanced or guaranteed freight, if any, plus 10% until declared and then at the amount declared, provided such declaration is made prior to any known or reported loss or accident, but in no event to be less than <u>INTERCOMPANY SHIPMENTS</u> Valued at the intercompany invoice, or if no invoice, at replacement cost <u>GOODS AND/OR MERCHANDISE SHIPPED FREE OF CHARGE OR FOR AN AMOUNT NOT REFLECTIVE OF VALUE</u> Insured goods and/ or merchandise and/or property shipped free of charge, or for an amount not reflective of their actual value, to or from The Insured shall be valued at replacement cost (new for old), whether or not actually replaced. <u>USED GOODS AND/OR MERCHANDISE</u> Used goods and/ or merchandise and/or property shall be valued at replacement value with like kind and quality. If unable to be replaced with like kind and quality the replacement cost of items similar to the damaged property and intended to perform the same function, but may include improvements or advances.		
LIMITS OF LIABILITY <i>(As per Clause 12)</i>	Transit: \$5,000,000 Per any one Conveyance/Connecting Conveyance \$5,000,000 War Limit		
DEDUCTIBLE <i>(As per Clause 13)</i>	\$1,000 Per Occurrence "All Risk" Transit		
CONDITIONS OF COVERAGE <i>(As per Clause 16)</i>	<u>As Per Policy Form</u> All Risks of physical loss or damage AIMU SR & CC 12 or 12A (As Endorsed on this policy) War Risks The U.S. Foreign Account Tax Compliance Act, commonly known as "FATCA", became the law in the U.S. in March of 2010 and becomes effective July 1, 2014. Pursuant to FATCA, brokers, producers, agents and/or clients may need to obtain withholding certificates from insurance companies. For information on how to obtain the applicable withholding certificate from ACE U.S. insurance companies, please go to http://www.acegroup.com/us-en/businesses/foreign-account-tax-compliance-act-fatca.aspx		
EXCLUSIONS	<u>As Per Policy Form</u> Loss of Market Caused By Delay(s) Deterioration Caused By Delay(s) Inherent Vice Clause Paramount - Nuclear Exclusion AIMU Extended RACE AIMU Chemical, Biological, Bio-Chemical, Electromagnetic Weapons And Cyber Attack Exclusion AIMU Economic and Trade Sanction Clause		

By Kaitlin Arday March 7, 2016
Authorized Signature / Date



3000 Bayport Drive ♦ Suite 550
Tampa, Florida 33607-8418
(813) 287-2117 ♦ Fax: (813) 874-2523

**FOLLOWING FORM EXCESS
FIDUCIARY INDEMNITY POLICY**

This Binder is evidence that Energy Insurance Mutual Limited has bound coverage described hereafter in accordance with your instructions and applications for insurance on file. The binder is subject to the terms, conditions and limitations of the policy in current use by EIM and any special conditions specified by this binder.

This binder may be cancelled by the Member Insured and EIM in accordance with the cancellation provisions of the policy in current use and is automatically cancelled when the policy is issued.

Member Insured: **National Grid USA**
40 Sylvan Road
Waltham, MA 02451

Policy Number: **273592-16FL**

Policy Period: **November 30, 2016** until **November 30, 2017**, both days at 12:01 A.M. Standard Time.

Limits of Liability: **\$25,000,000** per Wrongful Act, subject to a **\$25,000,000** Annual Aggregate for all Wrongful Acts.

Attachment Point: **\$35,000,000** for all Wrongful Acts.
 ** Excess of Underlying

Premium: **\$142,000.00** for the policy period.

Retroactive Date: **December 15, 1986**

Endorsements:

No. 01	Fiduciary Amendatory Endorsement - as per expiring endorsement no. 1
No. 02	Policies Followed
No. 03	Prior Acts – Keyspan - as per expiring endorsement no. 3
No. 04	Terrorism - Combined 2015

The above listed Premium is due on or before December 10, 2016.

This Binder is valid for 45 days, and is subject to the following:

EIM will agree to follow form National Union Fire Insurance Company of Pittsburgh, Pa.'s Binder letter dated November 23, 2016, including only endorsement numbers: 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16.

EIM will not follow endorsement numbers: 1 and 17.

With respect to underlying sub limits, EIM only follows form to the extent it affects the EIM attachment point.

Policy will be issued on Following Form Excess Fiduciary Indemnity Policy form Rev. 01/01/06 (see www.eimltd.com for specimen) and will also include the same EIM expiring endorsements as stated above.

Your current policy provides coverage for terrorism risks. You should know that any losses resulting from "certified acts of terrorism", as defined in the "Terrorism Risk Insurance Program Reauthorization Act of 2015" (the "Act"), would be covered and may be partially reimbursed by the United States government under a formula established by federal law. Under the formula, the United States government generally reimburses 85% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. Beginning on January 1, 2016, the federal share of compensation will decrease by 1 percentage point per calendar year until equal to 80%. Therefore, coverage for losses resulting from certified acts of terrorism can be included under the policy in accordance with the Act and the Terms and Conditions of the policy.

The Act contains a \$100 billion cap that limits United States government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

The portion for your annual premium that is attributable to coverage for certified acts of terrorism is \$0

Notwithstanding the offer of coverage provided, we retain the right to modify coverage for terrorism, without consideration, if the Federal Act is not extended or renewed at expiration or if legislation is enacted by the U.S Federal government that would in any way affect the coverage provided by the Company for terrorism losses.

This policy includes \$0 commission.

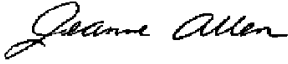
Subjectivities: This Binder is subject to receipt of signature page of the underlying renewal application and the premium payment is due on or before 12/10/2016.

IN WITNESS WHEREOF, the Member Insured and the Company have caused this Endorsement to be executed and attested on their behalf.

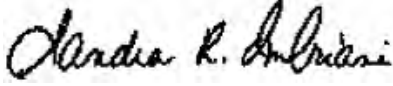
Tampa, Florida

ENERGY INSURANCE MUTUAL LIMITED

Attest:


Jeanne Allen
November 28, 2016

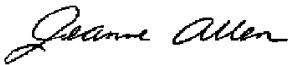
By:


Sandra Imbriani
November 28, 2016


Tampa, Florida

FOR: NATIONAL GRID USA

Attest:


Jeanne Allen
November 28, 2016

By:


Taniyka D. Erb
November 28, 2016

National Union Fire Insurance Company of Pittsburgh, Pa.
32 Old Slip
Financial Square
New York, NY 10005
(212) 458-5000



BINDER OF INSURANCE CONFIRMATION LETTER

November 23, 2016

JASON CURLEY
MARSH USA INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-3712

RE: NATIONAL GRID USA
Fiduciary Liability Insurance Edge

Name of Insurance Carrier: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Address of Insurance Carrier: 175 WATER STREET, NEW YORK, NY, 10038

Tab#: 7072978, Submission #: 159471860

Policy#: 02-817-52-44

Replacement of Policy # 02-582-92-02

Policy Period Effective Date From: 11/30/2016 To 11/30/2017

Dear Jason:

On behalf of National Union Fire Insurance Company of Pittsburgh, Pa. (hereinafter "Insurer"), I am pleased to confirm the binding of coverage in accordance with our agreement as set forth below and subject to the conditions set forth herein. Please review said Binder for accuracy and contact the Insurer prior to the effective date of policy coverage of any inaccuracy(ies) found within the issued Binder. If the Insurer does not hear from you prior to the effective date of policy coverage it will be understood that the Binder has been accepted as an accurate description of the agreed upon terms of coverage.

*****IMPORTANT POLICY ISSUANCE VERIFICATION*****

A policy will be issued with the name and address of the Insured exactly as referenced in the "Policy Information" Section of this Binder. If this information is inaccurate, please advise us immediately.

POLICY INFORMATION

INSURED: NATIONAL GRID USA

INSURED'S ADDRESS: 40 SYLAN RD
WALTHAM, MA 02451

TYPE OF POLICY: Fiduciary Liability Insurance Edge

BASIC FORM: 106075 (07/10)

INSURANCE COMPANY: National Union Fire Insurance Company of Pittsburgh, Pa.

POLICY NUMBER: 02-817-52-44

EFFECTIVE DATE: 11/30/2016 **EXPIRATION DATE:** 11/30/2017

LIMIT OF LIABILITY: \$10,000,000

RETENTION: Securities Retention: \$1,000,000
All other Loss to which a Retention applies: \$250,000

CONTINUITY DATE: All coverages: 10/30/1991

OTHER TERMS: Per Insurer Quote/Indication Letter dated 11/21/2016 except as indicated below.

PREMIUM: \$74,261

COMMISSION: 0.00%

Important Conditions Of Binder: See Below

Premium for Certified Acts of Terrorism Coverage under Terrorism Risk Insurance Act, as amended (TRIA): \$369 included in policy premium. Any coverage provided for losses caused by an act of terrorism as defined by TRIA (TRIA Losses) may be partially reimbursed by the United States under a formula established by TRIA as follows: 84% of TRIA Losses in excess of the insurer deductible mandated by TRIA, the deductible to be based on a percentage of the insurer's direct earned premiums for the year preceding the act of terrorism.

The following will be added to the basic policy:

#	Form #	Ed Dt	Title
1	99544	07/08	EMPLOYEE BENEFIT PLAN FIDUCIARY LIABILITY PANEL COUNSEL
2	97885	04/08	POLICYHOLDER NOTICE REGARDING E-DISCOVERY CONSULTANT SERVICES
3	106002	07/10	PENSION CRISISFUND APPENDIX

ENDORSEMENTS

The following endorsements will be added to the basic policy:

#	Form #	Ed Dt	Title
1	99758	08/08	NOTICE OF CLAIM (REPORTING BY E-MAIL)
2	MNSCPT		ADDITION TO THE TERM SUBSIDIARY
3	MNSCPT		ADDITIONAL LISTED PLANS (WITH PRIOR ACTS COVERAGE)
4	MNSCPT		PARENT WITH CO-DEFENDANT LANGUAGE
5	MNSCPT		AMEND DEFINITION OF ESOP
6	MNSCPT		NON-INDEMNIFIABLE LOSS DEFINITION ENDORSEMENT
7	MNSCPT		SUBROGATION AND WAIVER OF RECOURSE CLAUSE AMENDED
8	106030	07/10	ADDITIONAL PLANS
9	111416	08/12	SETTLOR CAPACITY AMENDATORY
10	M116691		PRIOR NOTICE EXCLUSION AMENDED
11	107072	10/10	LOSS AMENDED (CLEANUP COSTS)
12	107073	10/10	SEVERABILITY OF THE APPLICATION AMENDED (ADVANCEMENT)
13	117198	01/14	AFFORDABLE CARE ACT COVERAGE EXTENSION
14	107591	01/11	DEFINITION OF PLAN COMMITTEE AMENDED
15	107069	10/10	TRANSACTION OPTION AMENDED (RIGHT TO AN OFFER BY THE INSURER)
16	119679	09/15	ECONOMIC SANCTIONS ENDORSEMENT
17	78859	10/01	FORMS INDEX ENDORSEMENT

CONDITIONS OF BINDER

When signed by the Insurer, the coverage described above is in effect from 12:01 AM of the Effective Date listed above to 12:01 AM of the Expiration Date listed above, pursuant to the terms, conditions and exclusions of the policy form listed above, any policy endorsements described above, and any modifications of such terms as described in this Binder section. Unless otherwise indicated, this Binder may be canceled prior to the Effective Date by the Insured, or by the Broker on the behalf of the Insured, by written notice to the Insurer or by the surrender of this Binder stating when thereafter such cancellation shall be effective. Unless otherwise indicated, this Binder may be canceled by

the Insurer prior to the Effective Date by sending written notice to the Insured at the address shown above stating when, not less than thirty days thereafter, such cancellation shall be effective. Unless otherwise indicated, this Binder may be canceled by the Insurer or by the Insured on or after the Effective Date in the same manner and upon the same terms and conditions applicable to cancellation of the policy form listed above. Issuance by the Insurer and acceptance by or on the behalf of the Insured of the policy shall render this Binder void except as indicated below.

A condition precedent to coverage afforded by this Binder is that no material change in the risk occurs and no submission is made to the Insurer of a claim or circumstances that might give rise to a claim between the date of this Binder indicated above and the Effective Date.

Please note this Binder contains only a general description of coverages provided. For a detailed description of the terms of a policy you must refer to the policy itself and the endorsements bound herein.

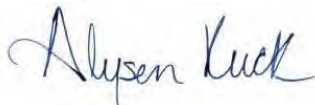
PREMIUM PAYMENT

Our accounting procedures require that payment be remitted within 30 days of the effective date of coverage or 15 days from the billing date, whichever is later.

We appreciate your compliance with this procedure.

We appreciate your business and hope that we can be of further service to you in the future.

Sincerely,



ALYSEN KUCK
Underwriter
Executive Liability
646-857-2039

If you have any questions regarding this policy, or for any other service needs, please contact our AIG Broker Services:

Monday-Friday 9:00 AM - 6:00 PM Eastern
Telephone: 1-877-TO-SERVE or (877)867-3783
E-mail: TOSERVE@aig.com
Fax: (800) 315-3896

Raising the bar with commitment to quality



BINDER

November 28, 2016

SPONSOR ORGANIZATION: National Grid USA
ADDRESS: 40 Sylvan Rd
E2-544
Waltham, MA 02451-1120

Associated Electric & Gas Insurance Services Limited hereby agrees to provide coverage as follows:

COVERAGE:	Fiduciary Liability Excess Follow Form Insurance	
POLICY No.:	FX5040716P	
POLICY FORM:	Excess Follow Form EF100	
POLICY PERIOD:	From: November 30, 2016 To: November 30, 2017 (12:01 A.M. Local Time at the address of the Policyholder.)	
LIMIT OF LIABILITY:	\$25,000,000	
UNDERLYING LIMIT:	\$10,000,000	
PREMIUM:	\$170,000	Including \$1,683 for terrorism coverage.
COMMISSION:	\$0	Included in the above premium.

ENDORSEMENTS:

The following endorsements will be attached to the **Policy** at issuance:

1. OFAC EXCLUSION (EF221) 04/2015
2. TERRORISM LIMITS ENDORSEMENT (EF220) 07/2015
3. MEMBER WITH VOTING RIGHTS (EF209) 04/2015
4. SERVICE OF SUIT (EF203) 04/2015
5. POLICYHOLDER ADDED
(Niagara Mohawk Holdings, Inc.) (EF200) 04/2015
6. NOTICE AMENDED
(Adding National Grid USA Service Company) (EF200) 04/2015

SUBJECT TO:

This binder is subject to receipt, review and acceptance of the following items within fifteen (15) days of the policy effective unless a different due date is specified herein. If we do not receive and accept such items listed below on or before the due date(s), we reserve the right to amend or withdraw this conditional binder.

CONDITIONS:

Page 2 of 2

Re: National Grid USA

We require a copy of the properly executed Followed Policy. We reserve the right to delay issuance of this Policy until we have received and reviewed such Followed Policy. If upon review, the terms and conditions of the Followed Policy are not consistent with those described in the binder for such Followed Policy, we reserve the right to amend or void this binder or the Policy, if issued.

Further, this binder is strictly conditioned upon no material change in the risk, including the notice of a claim or circumstance that might give rise to a claim, between the date of this binder and the policy effective date. In the event of such a change in risk, we may, at our sole discretion, amend or withdraw this binder.

Attached is an invoice for the amount due AEGIS shown above, which is payable within 15 days of the date hereof, or 20 days from the inception date above, whichever is later. A POLICY reflecting the above terms will be prepared and sent to you shortly.

This binder supersedes any previously issued binder.

Best Regards,



Dennis Kantor
Underwriting Officer
DennisKantor@aegislimited.com
(201) 508-2796

Enclosures



November 28, 2016

Broker: Marsh Inc.
Insurer: Associated Electric & Gas Insurance Services Limited
Insured: National Grid USA
Policy No.: FX5040716P
Effective Date: 30th day of November, 2016
Invoice Number: 78212
Amount Due AEGIS: \$170,000

This is to advise you that a Brokerage Commission amount of \$0 has been included in the above captioned billing.

Please process the invoice amount due net of commission and remit the balance to:

Associated Electric & Gas Insurance Services, Limited
16872 Collection Center Drive
Chicago, IL
U.S.A. 60693-0168

Very truly yours,

A handwritten signature in black ink that reads "Joan Shea". The signature is fluid and cursive, with the first and last names being clearly legible.

Joan Shea
Accounting Officer - Accounting Operations



November 28, 2016

STATEMENT REGARDING INAPPLICABILITY OF
EXCISE TAXES UNDER INTERNAL REVENUE
CODE SECTION 4371

Insurer: ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES ("AEGIS")

Premium Period: November 30, 2016 to November 30, 2017

As an eligible foreign insurance corporation, AEGIS has made an election with the Internal Revenue Service under section 953(d) of the Internal Revenue Code, effective January 1, 2014. This election provides that an eligible foreign insurance corporation shall be treated as a domestic U.S. corporation for all purposes of the Internal Revenue Code, including the Federal Insurance Excise Tax. Pursuant to Rev. Proc. 2003-47, as a result of the election, premiums paid to AEGIS are not subject to the Federal Excise Tax on premiums paid to foreign insurers imposed by section 4371 of the Code.

Enclosed is a copy of the AEGIS section 953(d) election approved by the Internal Revenue Service. You should share this document with your tax advisors and retain for your records.

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Michael Johnson
Controller

CHUBB®

November 28, 2016

RE: Confirmation of Binding for

To:

Account Number:	474713
Account:	NATIONAL GRID USA
	40 SYLVAN ROAD
	Waltham, MA 02451

In care of:

Producer Contact:	Jason Curley
Producer:	MARSH USA, INC
	70 LINDEN OAKS, STE 310
	ROCHESTER, NY 14625-0000
Licensed Producer:	Jason Curley

Chubb Contact:	Jarred W Lebo
	(212) 801-4069
	Jarred.Lebo@Chubb.com

Product:	Pension and Welfare Benefit Plan Fiduciary Liability Insurance Excess Chubb
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Writing Company:	Federal Insurance Company
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Policy Form:	14-02-2272 (Ed. 05/1997)
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Assigned Policy Number:	6800-2140
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Policy Period:	From: November 30, 2016
	To: November 30, 2017
	At 12:01 A.M. local time at the address in Item 1.

NATIONAL GRID USA

November 28, 2016

Page 2

Dear Raegan:

On behalf of Federal Insurance Company, we are pleased to bind coverage on the following terms:

- Limits of Liability Each Loss: \$10,000,000
- Total Underlying Limits of Liability: \$60,000,000
- Underlying Carrier(s)

National Union Fire Insurance Company of Pittsburgh, Pa.	Limit of Liability	Coverage
AEGIS Associated Electric & Gas Insurance Services Limited	\$10,000,000	Primary
Energy Insurance Mutual	\$25,000,000	Excess
	\$25,000,000	Excess
- Premium: \$46,000.00 Due 45 days from the end of the month in which the premium is EFFECTIVE.
- Commission: 0.00%
- Billing Type: Agency
- Endorsements: The titles and headings are for convenience only. Please refer to the policy and endorsements for a description of coverage.
- 10-02-1295(6/07 ed.) IMPORTANT NOTICE TO POLICYHOLDERS
- 14-02-3545(11/99 ed.) ADD INSURED(S) ENDORSEMENT
- 14-02-9228(2/10 ed.) COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS
- Pending or Prior Date: 10/30/1991

Important

Term of Binder:

From: 12:01 a.m. on Nov-30-2016

To: Policy Issuance

This Binder shall terminate automatically upon the expiration shown above, or upon the issuance of the policy, whichever occurs first. A short rate premium charge will be made for this Binder unless the Policy is issued by the Company and accepted by the entity referred to above.

NATIONAL GRID USA

November 28, 2016

Page 3

The foregoing Binder for coverage is subject to modification or withdrawal by the Company if, before the proposed inception date, any new, corrected or updated information becomes known which relates to any proposed Insured's claims history or risk exposure or which could otherwise change the underwriting evaluation of any proposed Insured and the Company, in its sole discretion, determines that the terms of this Binder are no longer appropriate.

This binder does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from offering or providing insurance. To the extent any such prohibitions apply, this binder is void ab initio

We appreciate the opportunity to be of service to you, and we look forward to receiving payment of the premium by the due date. Once coverage becomes effective, cancellation for non payment will be on a pro-rata basis.

If you have any questions, please call me.

Sincerely,

Jarred W Lebo
Underwriter
phone: (212) 801-4069
fax: () -
email: Jarred.Lebo@Chubb.com

CHUBB®

OFFEREE DISCLOSURE NOTICE OF
TERRORISM INSURANCE COVERAGE
(new policies and renewals with no terrorism
exclusion or sublimit and no premium charge)

Insuring Company: Federal Insurance Company

You are hereby notified that, under the Terrorism Risk Insurance Act (the “Act”) effective December 26, 2007, we are making available to you insurance for losses arising out of certain acts of terrorism. The policy you are purchasing already includes insurance for such acts. Terrorism is defined as any act certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

You should know that the insurance provided by your policy for losses caused by acts of terrorism is partially reimbursed by the United States under the formula set forth in the Act. Under this formula, the United States pays 85% of covered terrorism losses that exceed the statutorily established deductible to be paid by the insurance company providing the coverage. However, if aggregate insured losses attributable to terrorist acts certified under the Act exceed \$100 billion in a Program Year (January 1 through December 31), the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

If aggregate insured losses attributable to terrorist acts certified under the Act exceed \$100 billion in a Program Year (January 1 through December 31) and we have met our insurer deductible under the Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

The portion of the offered policy’s annual premium that is attributable to insurance for acts of terrorism is: \$ -0-.

If you have any questions about this notice, please contact your agent or broker.

National Union Fire Insurance Company of Pittsburgh, Pa.
32 Old Slip
Financial Square
New York, NY 10005
(212) 458-5000



BINDER OF INSURANCE CONFIRMATION LETTER

November 23, 2016

JASON CURLEY
MARSH USA INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-3712

RE: NATIONAL GRID USA
Employment Practices Liability

Name of Insurance Carrier: NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Address of Insurance Carrier: 175 WATER STREET, NEW YORK, NY, 10038

Tab#: 7182784, Submission #: 249480310

Policy#: 02-817-52-42

Replacement of Policy # 02-582-90-57

Policy Period Effective Date From: 11/30/2016 To 11/30/2017

Dear Jason:

On behalf of National Union Fire Insurance Company of Pittsburgh, Pa. (hereinafter "Insurer"), I am pleased to confirm the binding of coverage in accordance with our agreement as set forth below and subject to the conditions set forth herein. Please review said Binder for accuracy and contact the Insurer prior to the effective date of policy coverage of any inaccuracy(ies) found within the issued Binder. If the Insurer does not hear from you prior to the effective date of policy coverage it will be understood that the Binder has been accepted as an accurate description of the agreed upon terms of coverage.

*****IMPORTANT POLICY ISSUANCE VERIFICATION*****

A policy will be issued with the name and address of the Insured exactly as referenced in the "Policy Information" Section of this Binder. If this information is inaccurate, please advise us immediately.

POLICY INFORMATION

INSURED: NATIONAL GRID USA

INSURED'S ADDRESS: 40 Sylvan Road Risk & Insurance
Waltham, MA 02451

TYPE OF POLICY: Employment Practices Liability

BASIC FORM: 67548 (04/97)

INSURANCE COMPANY: National Union Fire Insurance Company of Pittsburgh, Pa.

POLICY NUMBER: 02-817-52-42

EFFECTIVE DATE: 11/30/2016 **EXPIRATION DATE:** 11/30/2017

LIMIT OF LIABILITY: \$25,000,000 aggregate

RETENTION: \$1,000,000

CONTINUITY DATES: All coverages other than Outside Entity Coverage : 02/28/1997
Outside Entity Coverage : 02/28/1997

OTHER TERMS: Per Insurer Quote/Indication Letter dated 11/21/2016 except as indicated below.

PREMIUM: \$196,000

COMMISSION: 0.00%

Important Conditions Of Binder: See Below

Premium for Certified Acts of Terrorism Coverage under Terrorism Risk Insurance Act, as amended (TRIA): \$975 included in policy premium. Any coverage provided for losses caused by an act of terrorism as defined by TRIA (TRIA Losses) may be partially reimbursed by the United States under a formula established by TRIA as follows: 84% of TRIA Losses in excess of the insurer deductible mandated by TRIA, the deductible to be based on a percentage of the insurer's direct earned premiums for the year preceding the act of terrorism.

The following will be added to the basic policy:

#	Form #	Ed Dt	Title
1		06/08	EMPLOYMENT PRACTICES CLAIM PANEL COUNSEL

ENDORSEMENTS

The following endorsements will be added to the basic policy:

#	Form #	Ed Dt	Title
1	MNSCPT		AMEND CLAUSE 17
2	99758	08/08	NOTICE OF CLAIM (REPORTING BY E-MAIL)
3	MNSCPT		DEFENSE COSTS AMENDED
4	119679	09/15	ECONOMIC SANCTIONS ENDORSEMENT
5	MNSCPT		ADDITION TO THE TERM SUBSIDIARY
6	MNSCPT		SUBSIDIARY - NIAGARA MOHAWK
7	MNSCPT		AMEND EXCLUSION (c) ENDORSEMENT
8	MNSCPT		INSURED REPRESENTATIVE ENDORSEMENT
9	MNSCPT		CLAUSE 12(a) AMENDED
10	MNSCPT		SUBSIDIARY-EASTERN UTILITIES ASSOCIATES
11	MNSCPT		DEFINITION OF LOSS AMENDED
12	MNSCPT		SEVERABILITY OF THE APPLICATION
13	MNSCPT		AMEND CLAUSE 9
14	MNSCPT		ADDITIONAL EMPLOYEE ENDORSEMENT
15	MNSCPT		AMEND DEFINITION OF INDIVIDUAL INSURED
16	MNSCPT		PARENT CO-DEFENDANT ENDORSEMENT
17	91286	03/08	EXCLUSION (J) AMENDED (FLSA)
18	91615	09/06	DOMESTIC PARTNER COVERAGE
19	MNSCPT		NATIONAL GRID GLOBAL LEADERS ENDORSEMENT
20	78859	10/01	FORMS INDEX ENDORSEMENT

CONDITIONS OF BINDER

When signed by the Insurer, the coverage described above is in effect from 12:01 AM of the Effective Date listed above to 12:01 AM of the Expiration Date listed above, pursuant to the terms, conditions and exclusions of the policy form listed above, any policy endorsements described above, and any modifications of such terms as described in this Binder section. Unless otherwise indicated, this Binder may be canceled prior to the Effective Date by the Insured, or by the Broker on the behalf of the Insured, by written notice to the Insurer or by the surrender of this Binder stating when thereafter such cancellation shall be effective. Unless otherwise indicated, this Binder may be canceled by the Insurer prior to the Effective Date by sending written notice to the Insured at the address shown above stating when, not less than thirty days thereafter, such cancellation shall be effective. Unless otherwise indicated, this Binder may be canceled by the Insurer or by the Insured on or after the Effective Date in the same manner and upon the same terms and conditions applicable to cancellation of the policy form listed above. Issuance by the Insurer and acceptance by or on the behalf of the Insured of the policy shall render this Binder void except as indicated below.

A condition precedent to coverage afforded by this Binder is that no material change in the risk occurs and no submission is made to the Insurer of a claim or circumstances that

might give rise to a claim between the date of this Binder indicated above and the Effective Date.

Please note this Binder contains only a general description of coverages provided. For a detailed description of the terms of a policy you must refer to the policy itself and the endorsements bound herein.

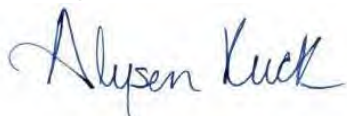
PREMIUM PAYMENT

Our accounting procedures require that payment be remitted within 30 days of the effective date of coverage or 15 days from the billing date, whichever is later.

We appreciate your compliance with this procedure.

We appreciate your business and hope that we can be of further service to you in the future.

Sincerely,



ALYSEN KUCK
Underwriter
Executive Liability
646-857-2039

If you have any questions regarding this policy, or for any other service needs, please contact our AIG Broker Services:

Monday-Friday 9:00 AM - 6:00 PM Eastern
Telephone: 1-877-TO-SERVE or (877)867-3783
E-mail: TOSERVE@aig.com
Fax: (800) 315-3896

Raising the bar with commitment to quality



Parsippany, NJ
Underwriter: Colin Bruno
Telephone: 973 490 8605
Fax: 973 490 5640
Email: cbruno@global-aero.com

Policy No: 10045246
Bind Date: March 23, 2016

This Binder is valid for 30 days from coverage inception
or until the policy is issued, whichever occurs earlier.

Named Insured: **NIAGARA MOHAWK POWER
CORPORATION AND NATIONAL GRID
(US) HOLDINGS, LTD.**
300 ERIE BOULEVARD, WEST
SYRACUSE, NY 13202

Broker Name: **MARSH USA, INC.**
Contact Name: **DOROTHY GOLEBUSKI**
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

Coverage Dates: From: April 01, 2016 To: April 01, 2017

This insurance shall commence and cease on the dates shown at 12:01 A.M. local time at the address of the Named Insured

Insurance Binder

Broad Horizon Aviation Insurance (BH Policy Form)

Insurance applies to the insured's declared use of aircraft described in the attached schedule. See the policy form and any accompanying endorsements for complete coverage details. The attached schedule also contains the rated exposures and premiums for each aircraft.

PLEASE NOTE: The following separate licensed insurers, whose liability is several and not joint, provide the insurance afforded by policies issued through Global Aerospace, Inc.

American Alternative Insurance Corporation Wilmington, Delaware	44.96%
American Commerce Insurance Company Columbus, Ohio	10.00%
Central States Indemnity Company of Omaha Omaha, Nebraska	23.39%
Mitsui Sumitomo Insurance Company of America New York, New York	9.28%
Tokio Marine America Insurance Company New York, New York	12.37%

Coverage(s) and Limit(s):

Liability

A.	Liability for Scheduled Aircraft	\$100,000,000	Each Occurrence
B.	Liability for Temporary Substitute Aircraft	\$100,000,000	Each Occurrence
C.	Liability for Non-Owned Aircraft	\$100,000,000	Each Occurrence
	Supplementary Payments (Applicable to Coverages A, B and C):		
	Emergency Conditions Expenses	\$2,000,000	Each Occurrence
	Search and Rescue Expenses	\$2,000,000	Each Occurrence
D.	Liability for Damage to Aircraft that are Not Owned:		
	Temporary Substitute or Non-Owned Aircraft	\$6,000,000	Each Occurrence
	Other than Temporary Substitute or Non-Owned Aircraft	\$25,000,000	Each Occurrence
E.	Liability for Damage to Aircraft Hangars and Contents	\$10,000,000	Each Occurrence
F.	Liability for Damage to Personal Effects and Cargo:		
	Personal Effects	\$100,000	Each crew member or passenger
	Cargo	\$1,000,000	Each Occurrence
		NIL	Deductible
G.	Liability Arising out of Airport Premises	\$100,000,000	Each Occurrence
H.	Liability for Sale of Aircraft, Aircraft Parts or Services	\$100,000,000	Each Occurrence
I.	Liability Assumed by the Named Insured	\$100,000,000	Each Occurrence
J.	Voluntary Settlements	See attached schedule for individual aircraft limits	

Medical Expenses

K.	Medical Expenses:		
	As respects insured aircraft	\$100,000	Each crew member or passenger
	As respects Named Insured's airport premises	\$100,000	Each person
		\$350,000	Each Occurrence

Physical Damage

L.	Physical Damage to Scheduled Aircraft:	See attached schedule for individual aircraft insured values	
	Deductibles	See attached schedule for deductibles on individual aircraft	
	Maximum value of modified or newly acquired aircraft	\$30,000,000	
	Extra Expense Payments to reimburse costs incurred for:		
	Temporary Substitute Aircraft	Not Applicable	Each Day
		\$1,500,000	Each Loss
	The Company's reimbursement obligation ends:	5	days after total loss paid, or
		120	days after hull loss date, maximum
	Temporary Replacement Component Parts	\$1,500,000	Each Loss
	Trip Interruption	\$25,000	Each Person Each Loss
M.	Physical Damage to Spare Engines, Spare Parts and Mechanics' Tools:		
	Spare Engines and Spare Parts	\$3,000,000	Each Loss
	Mechanics' Tools	\$20,000	Each Loss
		NIL	Deductible

Supplemental Policy Information:

Non-Owned Aircraft seat maximum	40
Temporary Substitute Aircraft seat maximum	40
Lay-up provisions:	
Number of consecutive days needed to qualify for credit	20
Return percentage for Coverages A & L	75 percent
Return percentage for Coverages J & K	75 percent
Number of days for Cancellation Notice:	
Reasons other than non-payment	90
Non-payment	10

Endorsements:

As Expiring

Terrorism Risk Insurance Act ("TRIA") Coverage An offer of terrorism coverage, as mandated by TRIA ("TRIA Coverage") was made in an Addendum to our Quote. TRIA Coverage is afforded only if a TRIA Coverage endorsement is listed above (in which case, the corresponding TRIA premium is listed below). Otherwise, the offer of TRIA Coverage has been rejected by the Named Insured. If the Named Insured has negotiated terrorism coverage on other terms, then one or more endorsements above include the negotiated coverage for terrorism ("Alternative Terrorism Coverage"), portions of which fall within TRIA (the "TRIA Portion"), as well as other coverage outside of TRIA, and the premium corresponding to the TRIA Portion of the Alternative Terrorism Coverage is 10% of the total premium for the endorsements providing the Alternative Terrorism Coverage. Any TRIA Coverage and the TRIA Portion of Alternative Terrorism Coverage is subject to partial federal reimbursement, and coverage is subject to the TRIA program cap, each as described in the TRIA Addendum to our Quote and in the TRIA Disclosure Endorsement (which does not itself afford any coverage), a copy of which will be attached to the Policy and can also be obtained through the broker.

Payment Plan:

Date	Premium	Surcharge
April 1, 2016	\$221,414	\$0

Approved Pilots for Scheduled Aircraft:

As Expiring

Underwriter's Remarks:

Multiple-year policy period endorsement to be added at renewal.

All other terms and conditions are per expiring policy number 10045246.

Special Notices:

- State Amendatory Endorsement and Disclosure notice included as required.
- This Binder does not apply to the extent that trade or economic sanctions or other laws or regulations prohibits Global Aerospace from offering or providing insurance. To the extent any such prohibitions apply, this policy is void ab initio.
- The producer warrants that they are properly licensed to solicit or sell insurance, as applicable, in their state of domicile and in all other jurisdictions where they transact business.
- It is the producer's responsibility to comply with any applicable laws regarding disclosure to the policyholder of commission or other compensation we pay, if any, in connection with this policy or program.
- This Binder automatically terminates when it is replaced by the policy. Coverage may not be bound retroactively.
- Please be aware that if prior to the effective date of the policy there is either: (a) a material change in the information previously submitted, or (b) a material change in the hazard or risk, the insured must immediately advise us.
- We reserve the right to modify or cancel this Binder if, based on the review of underwriting information, whether requested by us or provided by the insured, we determine that the terms of this Binder are no longer appropriate.

Dated:

March 23, 2016

Underwriter Acceptance:





Aircraft Schedule (Page 1 of 1)

Quote @ 15 March - (No TRIA)

FAA Number Serial Number Aircraft Make Aircraft Model Aircraft Year Seats Crew + Passenger Use Unit Inception Date	N739NM	N733DC	OWNED LIABILITY NON OWNED LIABILITY	N713NG	Coverage Totals
	BELL 206L 1985 2+6 Industrial Aid April 1, 2016	BEECH 1900D 1998 2+18 Industrial Aid April 1, 2016		BELL 429 2015 1+5 Industrial Aid April 1, 2016	
Hull Value	\$2,000,000	\$4,500,000	Not Covered	\$7,587,961	\$14,087,961
Hull Rate	2.190	0.730		0.750	
Hull Premium	\$43,800	\$32,850		\$56,910	\$133,560
Hull War Rate	0.020	0.020		0.020	
Hull War Premium	\$400	\$900	Not Covered	\$1,518	\$2,818
Liability Limit	\$100,000,000	\$100,000,000	\$100,000,000	\$100,000,000	
Passenger Liability	Included	Included	Included	Included	
Liability Premium	\$18,639	\$18,639	\$22,140	\$18,639	\$78,057
Passenger War Liability	Included	Included	Included	Included	
Third Party War Limit	\$100,000,000	\$100,000,000	\$50,000,000	\$100,000,000	
Third Party War Basis	Occurrence	Occurrence	Aggregate	Occurrence	
Third Party War Premium	\$2,118	\$2,743	Included	\$2,118	\$6,979
GVS Per Passenger	\$500,000	\$500,000	Not Covered	\$500,000	
GVS Per Crew	\$500,000	\$500,000	Not Covered	\$500,000	
GVS Per Occurrence	\$4,000,000	\$10,000,000		\$3,000,000	
GVS Premium	Included	Included		Included	
Medical Limit	\$100,000	\$100,000	\$100,000	\$100,000	
Medical Premium	Included	Included	Included	Included	
Deductible In Motion	\$25,000	NIL	NIL	\$25,000	
Deductible Not In Motion	\$1,000	NIL	NIL	\$1,000	
Commission %	0.00	0.00	0.00	0.00	
Total Annual Premium	\$64,957	\$55,132	\$22,140	\$79,185	

Total Annual Premium: **\$221,414**

Est. Group Vista: \$10,849
Est. Individual Vista: \$23,248
Net of Est. Vista: \$187,317

Global Special Program: SM4 Safety Initiatives Included

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Executive Offices: 175 Water Street, 15th Floor, New York, NY 10038

(212) 458-5000

(a capital stock company, herein referred to as the Company)

Policyholder: National Grid USA, including all affiliates and subsidiary companies as now exists or are hereinafter constituted or acquired

Policy Number: GTP 0009132752-A

BLANKET ACCIDENT INSURANCE

Policy Amendment No. 2

This Policy Amendment is attached to and made part of the Policy effective January 1, 2016 at 12:01 AM, Standard Time at the address of the Policyholder. Any changes in coverage apply only with respect to accidents and emergency sicknesses that occur on or after that date. Any changes in premium apply as of the first premium due date on or after the effective date of this Policy Amendment.

It is hereby Understood and Agreed that the Third Annual Installment for the period commencing **January 1, 2016** and ending **January 1, 2017** is now due to the Company.

Third Annual Installment Premium Due: \$67,098.50

This Policy Amendment expires concurrently with the Policy and is subject to all of the provisions, limitations and conditions of the Policy except as they are specifically modified by this Policy Amendment.

The President and Secretary of National Union Fire Insurance Company of Pittsburgh, Pa. witness this Policy Amendment:



President



Secretary

(Signed for the Policyholder)
(Signature required if amendment reduces or eliminates coverage)

(Title)

(Date)

C11863DBG-NY

GTP

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

National Grid Plc
1-3 Strand
London
WC2N 5EH
United Kingdom

Please quote our reference in all correspondence
relating to this Contract:

Our Reference: 35444P16

Date: 13 December 2016

Evidence of Cover

1. RISK DETAILS

**UNIQUE MARKET
REFERENCE:**

B080135444P16

TYPE:

Insurance of:
Directors and Officers Liability Insurance Side A/DIC Excess,
and as more fully defined in the Contract Wording.

POLICYHOLDER:

National Grid Plc
and as more fully defined in the Contract Wording.

**POLICYHOLDER
ADDRESS:**

Grand Buildings
1-3 Strand
London
WC2N 5EH

PERIOD:

From: 01 December 2016
To 30 November 2017
both days inclusive local standard time at the above address of the
Insured

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

INTEREST: Side A Excess Directors and Officers and Difference In Conditions Liability Insurance as more fully defined in the Contract Wording.

LIMIT OF LIABILITY: USD 25,000,000 in the aggregate for the policy period, including costs and expenses

In excess of:

USD 25,000,000 in the aggregate for the policy period, including costs and expenses

In excess of:

USD 250,000,000 in the aggregate for the policy period, including costs and expenses

TERITORIAL LIMITS: As per Primary

CONDITIONS: All terms and conditions as set forth in the wording, such wording being Side A/Excess DIC wording as attached and incorporating the following:-

Losses/Claims to be notified via
Willis Towers Watson
FINEX Claims
51 Lime Street,
London EC3M 7DQ,
United Kingdom.

Or by email to: professionsclaims@willistowerswatson.com

Nothing in this Contract shall be construed as a condition precedent or a warranty unless it is expressly stated as such in the Contract

CHOICE OF LAW AND JURISDICTION: Any dispute or difference arising out of or in connection with this policy (including without limitation its formation, validity construction, interpretation, and meaning) shall be determined in accordance with laws of England and Wales.

PREMIUM: USD 67,176.00 in full for 100% for the period.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

**PREMIUM PAYMENT
TERMS:**

None

**TAXES PAYABLE BY
INSURED
ORGANISATION AND
ADMINISTERED BY
INSURERS:**

UK Insurance Premium Tax at 10% on 35% of the premium
calculated as follows:

USD 67,176.00 x 35% = USD 23,511.60

USD 23,511.60 x 10% = USD 2,351.16

**TAXES PAYABLE BY
INSURERS AND
ADMINISTERED BY
INSURED
ORGANISATION OR
THEIR AGENT:**

None

**RECORDING,
TRANSMITTING AND
STORING
INFORMATION:**

Where Willis Limited maintains risk and claims data/information/
documents Willis Limited may hold data/information/documents
electronically.

**INSURER CONTRACT
DOCUMENTATION:**

This contract document details the contract terms entered into by
the (re)insurer(s) and constitutes the contract document.

Any further documentation changing this contract agreed in
accordance with the contract change provisions set out in this
contract, shall form the evidence of such change.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

National Grid Plc
1-3 Strand
London
WC2N 5EH
United Kingdom

Please quote our reference in all correspondence
relating to this Contract:

Our Reference: 36006P16

Date: 13 December 2016

Evidence of Cover

1. RISK DETAILS

**UNIQUE MARKET
REFERENCE:**

B080136006P16

TYPE:

Insurance of:
Second Excess Directors and Officers Liability Insurance and as
more fully defined in the Contract Wording

**INSURED
ORGANISATION:**

National Grid plc

PRINCIPAL ADDRESS:

Grand Buildings
1-3 Strand
London
WC2N 5EH
United Kingdom

PERIOD:

01 December 2016 to 30 November 2017 both days inclusive local
standard time at the principal address of the Insured Organisation.

INTEREST:

Directors and Officers Liability and Company Reimbursement
Insurance and as more fully defined in the Contract Wording

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

LIMIT OF LIABILITY: USD 30,000,000 in the aggregate for the policy period, including costs and expenses

In excess of:

USD 70,000,000 in the aggregate for the policy period, including costs and expenses.

TERRITORIAL LIMITS: As per Primary.

CONDITIONS: All terms and conditions as set forth in the wording, such wording being Directors' and Officers' Liability and Company Reimbursement Excess Policy as attached and incorporating the following:-

Losses/Claims to be notified via

Willis Towers Watson,
FINEX Claims,
51 Lime Street,
London EC3M 7DQ,
United Kingdom.

Or by email to: professionsclaims@willistowerswatson.com

- Special Cancellation Clause NMA 2975 Amended (as attached)

Nothing in this Contract shall be construed as a condition precedent or a warranty unless it is expressly stated as such in the Contract

CHOICE OF LAW AND JURISDICTION:

Any interpretation of this Policy relating to its construction, validity or operation shall be made in accordance with the laws of England and Wales.

In the event of a dispute as between the Insured(s) and the Insurers hereon concerning this policy, the parties agree to refer such dispute to the exclusive jurisdiction of the High Court of England or any other dispute resolution procedure as may be mutually agreed by both parties.

PREMIUM: USD 230,850.00 in full for 100% for the period

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

**PREMIUM PAYMENT
TERMS:**

None

**TAXES PAYABLE BY
INSURED
ORGANISATION AND
ADMINISTERED BY
INSURERS:**

UK Insurance Premium Tax at 10% on 35% of the premium
calculated as follows:

USD 230,850.00 x 35% = USD 80,797.50

USD 80,797.50 X 10% = USD 8,079.75

**TAXES PAYABLE BY
INSURERS AND
ADMINISTERED BY
INSURED ORGANISATION
OR THEIR AGENT:**

None

**RECORDING,
TRANSMITTING AND
STORING
INFORMATION:**

Where Willis Limited maintains risk and claims data/information/
documents Willis Limited may hold data/information/documents
electronically.

**INSURER CONTRACT
DOCUMENTATION:**

This contract document details the contract terms entered into by
the (re)insurer(s) and constitutes the contract document.

Any further documentation changing this contract agreed in
accordance with the contract change provisions set out in this
contract, shall form the evidence of such change.

**NOTICE OF
CANCELLATION
PROVISIONS:**

Where (re)insurers have the right to give notice of cancellation, in
accordance with the provisions of the contract, then:

To the extent provided by the contract, the Slip Leader is authorised
to issue such notice on behalf of all participating (re)insurers; and

Any (re)insurer may issue such notice in respect of its own
participation.

Page 3 of 12

Willis Limited, Lloyd's brokers. A Willis Group Company. Willis Limited is authorised and regulated by the Financial Conduct Authority. Registered office 51 Lime Street, London EC3M 7DQ. Registered number 181116 England and Wales. Registered VAT number GB 334 1289 70

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Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

The content and format of any such notice should be in accordance with the 'Notice of Cancellation' standard, as published by the London Market Group (LMG), or their successor body, on behalf of London Market Associations and participants. However failure to comply with this standard will not affect the validity of the notice given.

The notice shall be provided to the broker by the following means:

By an email to FINEXNOC@willis.com

Failure to comply with this delivery requirement will make the notice null and void. Satisfactory delivery of the notice will cause it to be effective irrespective of whether the broker has acknowledged receipt.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

National Grid Plc
1-3 Strand
London
WC2N 5EH
United Kingdom

Please quote our reference in all correspondence
relating to this Contract:

Our Reference: 35452P16

Date: 13 December 2016

Evidence of Cover

1. RISK DETAILS

**UNIQUE MARKET
REFERENCE:**

B080135452P16

TYPE:

Insurance of:
Directors and Officers Liability Insurance Side A/DIC Second
Excess and as more fully defined in the Contract Wording.

POLICYHOLDER:

National Grid Plc
and as more fully defined in the Contract Wording.

**POLICYHOLDER
ADDRESS:**

Grand Buildings
1-3 Strand
London
WC2N 5EH

PERIOD:

From: 01 December 2016
To 30 November 2017
both days inclusive local standard time at the above address of the
Policyholder

INTEREST:

Side A Excess Directors and Officers Liability and Difference In

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

Conditions Insurance. as more fully defined in the Contract Wording.

LIMIT OF LIABILITY:

USD 50,000,000 in the aggregate for the policy period, including costs and expenses.

In excess of:

USD 50,000,000 in the aggregate for the policy period, including costs and expenses.

In excess of:

USD 250,000,000 in the aggregate for the policy period, including costs and expenses.

TERRITORIAL LIMITS:

As per Primary.

CONDITIONS:

All terms and conditions as set forth in the wording, such wording being Side A/Excess DIC wording as attached and incorporating the following:-

Losses/Claims to be notified via

Willis Towers Watson,
FINEX Claims,
51 Lime Street,
London EC3M 7DQ,
United Kingdom.

Or by email to: professionsclaims@willistowerswatson.com

Nothing in this Contract shall be construed as a condition precedent or a warranty unless it is expressly stated as such in the Contract

CHOICE OF LAW AND JURISDICTION:

Any dispute or difference arising out of or in connection with this policy (including without limitation its formation, validity construction, interpretation, and meaning) shall be determined in accordance with laws of England and Wales.

PREMIUM:

USD 105,525.00 in full for 100% for the period

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

**PREMIUM PAYMENT
TERMS:**

None.

**TAXES PAYABLE BY
INSURED
ORGANISATION AND
ADMINISTERED BY
INSURERS:**

UK Insurance Premium Tax at 10% on 35.00% of the premium
calculated as follows:

USD 105,525.00 x 35% = USD 36,933.75
USD 36,933.75 x 10% = USD 3,693.37

**TAXES PAYABLE BY
INSURERS AND
ADMINISTERED BY
INSURED
ORGANISATION OR
THEIR AGENT:**

None

**RECORDING,
TRANSMITTING AND
STORING
INFORMATION:**

Where Willis Limited maintains risk and claims data/information/
documents Willis Limited may hold data/information/documents
electronically.

**INSURER CONTRACT
DOCUMENTATION:**

This contract document details the contract terms entered into by
the (re)insurer(s) and constitutes the contract document.

Any further documentation changing this contract agreed in
accordance with the contract change provisions set out in this
contract, shall form the evidence of such change.

**NOTICE OF
CANCELLATION
PROVISIONS:**

Where (re)insurers have the right to give notice of cancellation, in
accordance with the provisions of the contract, then:

To the extent provided by the contract, the Slip Leader is authorised
to issue such notice on behalf of all participating (re)insurers; and

Any (re)insurer may issue such notice in respect of its own
participation.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

National Grid Plc
1-3 Strand
London
WC2N 5EH
United Kingdom

Please quote our reference in all correspondence
relating to this Contract:

Our Reference: 36009P16

Date: 13 December 2016

Evidence of Cover

1. RISK DETAILS

**UNIQUE MARKET
REFERENCE:**

B080136009P16

TYPE:

Insurance of:
Third Excess Directors and Officers Liability as more fully defined in
the Contract Wording.

**INSURED
ORGANISATION:**

National Grid Plc.

PRINCIPAL ADDRESS:

Grand Buildings,
1 – 3 Strand
London
WC2N 5EH
United Kingdom

PERIOD:

01 December 2016 to 30 November 2017 both days inclusive local
standard time at the principal address of the Insured Organisation.

INTEREST:

Directors and Officers Liability and Company Reimbursement
Insurance as more fully defined in the Contract Wording.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

LIMIT OF LIABILITY: USD 50,000,000 in the aggregate for the policy period, including costs and expenses

In excess of:

USD 100,000,000 in the aggregate for the policy period, including costs and expenses.

TERRITORIAL LIMITS:

As per Primary

CONDITIONS:

All terms and conditions as set forth in the wording, such wording being Directors' and Officers' Liability and Company Reimbursement Excess Policy as attached and incorporating the following:-

Losses/Claims to be notified via

Willis Towers Watson,
FINEX Claims,
51 Lime Street,
London EC3M 7DQ,
United Kingdom.

Or by email to: professionsclaims@willistowerswatson.com

- Specific Matters Exclusion (as attached)
- Outside Directorship Liability Non Aggregation Clause (as attached)
- Prior and Pending (as attached)
- Special Cancellation Clause NMA 2975 Amended (as attached)

Nothing in this Contract shall be construed to be a condition precedent or warranty unless it is expressly stated as such in the Contract.

CHOICE OF LAW AND JURISDICTION:

Policy relating to its construction, validity or operation shall be made in accordance with the laws of England and Wales.

In the event of a dispute as between the Insured(s) and the Insurers hereon concerning this policy, the parties agree to refer such dispute to the exclusive jurisdiction of the High Court of England or any other dispute resolution procedure as may be mutually agreed by both parties

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

PREMIUM: USD 324,000.00 for 100% for the period

**PREMIUM PAYMENT
TERMS:** None

**TAXES PAYABLE BY
INSURED AND
ADMINISTERED BY
INSURERS:**

UK Insurance Premium Tax at 10% on 35% of the premium
calculated as follows:

USD 324,000.00 x 35% = USD 113,400.00

USD 113,400.00 x 10% = USD 11,340.00

**TAXES PAYABLE BY
INSURERS AND
ADMINISTERED BY
INSURED OR THEIR
AGENT:**

None

**RECORDING,
TRANSMITTING AND
STORING
INFORMATION:**

Where Willis Limited maintains risk and claims data/information/
documents Willis Limited may hold data/information/documents
electronically.

**INSURER CONTRACT
DOCUMENTATION:**

This contract document details the contract terms entered into
by the insurers(s) and constitutes the contract document.

Any further documentation changing this contract agreed in
accordance with the contract change provisions set out in this
contract, shall form the evidence of such change.

**NOTICE OF
CANCELLATION
PROVISIONS:**

Where (re)insurers have the right to give notice of cancellation, in
accordance with the provisions of the contract, then:

To the extent provided by the contract, the Slip Leader is authorised
to issue such notice on behalf of all participating (re)insurers; and

Any (re)insurer may issue such notice in respect of its own
participation.

Page 3 of 13

Willis Limited, Lloyd's brokers. A Willis Group Company. Willis Limited is authorised and regulated by the Financial Conduct Authority. Registered office 51 Lime Street, London EC3M 7DQ. Registered number 181116 England and Wales. Registered VAT number GB 334 1289 70

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Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

National Grid Plc
1-3 Strand
London
WC2N 5EH
United Kingdom

Please quote our reference in all correspondence
relating to this Contract:

Our Reference: 36010P16

Date: 13 December 2016

Evidence of Cover

I. RISK DETAILS

**UNIQUE MARKET
REFERENCE:**

B080136010P16

TYPE:

Insurance of:
Fourth Excess Directors and Officers Liability Insurance as more
fully defined in the Contract Wording.

**INSURED
ORGANISATION:**

National Grid plc

PRINCIPAL ADDRESS:

Grand Buildings
1-3 Strand
London
WC2N 5EH
United Kingdom

PERIOD:

01 December 2016 to 30 November 2017 both days inclusive, local
standard time at the address of the Insured Organisation.

INTEREST:

Directors and Officers Liability and Company Reimbursement
Insurance as more fully defined in the Contract Wording..

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

LIMIT OF LIABILITY:	USD50,000,000 in the aggregate for the policy period, including costs and expenses In excess of: USD150,000,000 in the aggregate for the policy period, including costs and expenses
TERRITORIAL LIMITS:	As per Primary.
CONDITIONS:	<p>All terms and conditions as set forth in the wording, such wording being Directors' and Officers' Liability and Company Reimbursement Excess Policy as attached and incorporating the following:-</p> <p>Losses/Claims to be notified via</p> <p>Willis Towers Watson, FINEX Claims, 51 Lime Street, London EC3M 7DQ, United Kingdom.</p> <p>Or by email to: professionsclaims@willistowerswatson.com</p> <ul style="list-style-type: none">- Pollution Exclusion (as attached)- Specific Matters Exclusion (as attached)- Outside Directorship Liability Non Aggregation Clause (as attached)- Prior and Pending (as attached)- Special Cancellation Clause NMA 2975 Amended (as attached) <p>Nothing in this Contract shall be construed as a condition precedent or a warranty unless it is expressly stated as such in the Contract</p>
CHOICE OF LAW AND JURISDICTION:	<p>Any interpretation of this Policy relating to its construction, validity or operation shall be made in accordance with the laws of England and Wales.</p> <p>In the event of a dispute as between the Insured(s) and the Insurers hereon concerning this policy, the parties agree to refer such dispute to the exclusive jurisdiction of the High Court of England or any other dispute resolution procedure as may be mutually agreed by both parties</p>

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

PREMIUM: USD 202,500.00 in full for 100% for the period.

**PREMIUM PAYMENT
TERMS:** None

**TAXES PAYABLE BY
INSURED AND
ADMINISTERED BY
INSURERS:**

Insurance Premium Tax at 10% on 35% of the premium calculated as follows:

USD 202,500.00 x 35% = USD 70,875.00
USD 70,875.00 x 10% = USD 7,087.50

**TAXES PAYABLE BY
INSURERS AND
ADMINISTERED BY
INSURED OR THEIR
AGENT:**

None

**RECORDING,
TRANSMITTING AND
STORING
INFORMATION:**

Where Willis Limited maintains risk and claims data/information/ documents Willis Limited may hold data/information/documents electronically.

**INSURER CONTRACT
DOCUMENTATION:**

This contract document details the contract terms entered into by the (re)insurer(s) and constitutes the contract document.

Any further documentation changing this contract agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

National Grid Plc
1-3 Strand
London
WC2N 5EH
United Kingdom

Please quote our reference in all correspondence
relating to this Contract:

Our Reference: 36011P16

Date: 13 December 2016

Evidence of Cover

1. RISK DETAILS

**UNIQUE MARKET
REFERENCE:**

B080136011P16

TYPE:

Insurance of:
Fifth Excess Directors and Officers Liability Insurance and as more
fully defined in the Contract Wording

**INSURED
ORGANISATION:**

National Grid plc

PRINCIPAL ADDRESS:

Grand Buildings
1-3 Strand
London
WC2N 5EH
United Kingdom

PERIOD:

01 December 2016 to 30 November 2017 both days inclusive Local
Standard of the Insured Organisation

INTEREST:

Directors and Officers Liability and Company Reimbursement
Insurance and as more fully defined in the Contract Wording

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

LIMIT OF LIABILITY: USD 50,000,000 in the aggregate for the policy period, including costs and expenses

In excess of:

USD 200,000,000 in the aggregate for the policy period, including costs and expenses.

TERRITORIAL LIMITS: As per Primary.

CONDITIONS: All terms and conditions as set forth in the wording, such wording being Directors' and Officers' Liability and Company Reimbursement Excess Policy as attached and incorporating the following:-

Losses/Claims to be notified via

Willis Towers Watson,
FINEX Claims,
51 Lime Street,
London EC3M 7DQ,
United Kingdom.

Or by email to: professionsclaims@willistowerswatson.com

Pollution Exclusion (as attached)
Specific Matters Exclusion (as attached)
Outside Directorship Liability Non Aggregation Clause (as attached)
Prior and Pending (as attached)
Special Cancellation Clause NMA 2975 Amended (as attached)

Nothing in this Contract shall be construed as a condition precedent or a warranty unless it is expressly stated as such in the Contract

CHOICE OF LAW AND JURISDICTION: Any interpretation of this Policy relating to its construction, validity or operation shall be made in accordance with the laws of England and Wales.

In the event of a dispute as between the Insured(s) and the Insurers hereon concerning this policy, the parties agree to refer such dispute to the exclusive jurisdiction of the High Court of England or any other dispute resolution procedure as may be mutually agreed by both parties.

PREMIUM: USD 145,800.00 in full for 100% for the period

Page 2 of 13

Willis Limited, Lloyd's brokers. A Willis Group Company. Willis Limited is authorised and regulated by the Financial Conduct Authority. Registered office 51 Lime Street, London EC3M 7DQ. Registered number 181116 England and Wales. Registered VAT number GB 334 1289 70

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Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

**PREMIUM
PAYMENT TERMS:** None

**TAXES PAYABLE BY
INSURED
ORGANISATION AND
ADMINISTERED BY
INSURERS:**

Insurance Premium Tax at 10% on 35% of the premium calculated as follows:

USD 145,800.00 x 35% = USD 51,030.00
USD 51,030.00 x 10% = USD 5,103.00

**TAXES PAYABLE BY
INSURERS AND
ADMINISTERED BY
INSURED ORGANISATION
OR THEIR AGENT:**

None

**RECORDING,
TRANSMITTING AND
STORING
INFORMATION:**

Where Willis Limited maintains risk and claims data/information/ documents Willis Limited may hold data/information/documents electronically.

**INSURER CONTRACT
DOCUMENTATION:**

This contract document details the contract terms entered into by the (re)insurer(s) and constitutes the contract document.

Any further documentation changing this contract agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

National Grid Plc
1-3 Strand
London
WC2N 5EH
United Kingdom

Please quote our reference in all correspondence
relating to this Contract:

Our Reference: 35475P16

Date: 13 December 2016

Evidence of Cover

I. RISK DETAILS

**UNIQUE MARKET
REFERENCE:**

B080135475P16

TYPE:

Insurance of:
Directors and Officers Liability Insurance Side A/DIC Excess/Main
Board and as more fully defined in the Contract Wording.

POLICYHOLDER:

National Grid Plc
and as more fully defined in the Contract Wording.

**POLICYHOLDER
ADDRESS:**

Grand Buildings
1-3 Strand
London
WC2N 5EH

PERIOD:

From: 01 December 2016
To 30 November 2017
Both days inclusive local standard time at the above address of the
Policyholder.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

INTEREST: Side A Excess Directors and Officers and Difference In Conditions Liability Insurance and as more fully defined in the Contract Wording.

LIMIT OF LIABILITY: USD 50,000,000 in the aggregate for the policy period, including costs and expenses

In excess of:

USD 100,000,000 in the aggregate for the policy period, including costs and expenses

In excess of:

USD 250,000,000 in the aggregate for the policy period, including costs and expenses

TERRITORIAL LIMITS: As per Primary

CONDITIONS: All terms and conditions as set forth in the wording, and incorporating the following:-

As per Side A/Excess DIC wording and endorsements attached.

Losses/Claims to be notified via

Willis Towers Watson,
FINEX Claims,
51 Lime Street,
London EC3M 7DQ,
United Kingdom.

Or by email to: professionsclaims@willistowerswatson.com

Nothing in this Contract shall be construed as a condition precedent or a warranty unless it is expressly stated as such in the Contract

CHOICE OF LAW AND JURISDICTION:

Any dispute or difference arising out of or in connection with this policy (including without limitation its formation, validity construction, interpretation, and meaning) shall be determined in accordance with laws of England and Wales.

PREMIUM: USD 72,900.00 in full for 100% for the period.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

**PREMIUM PAYMENT
TERMS:**

Not Applicable.

**TAXES PAYABLE BY
POLICYHOLDER
ORGANISATION AND
ADMINISTERED BY
INSURERS:**

UK Insurance Premium Tax at 10% on 35% of the premium
calculated as follows:

USD 72,900.00 x 35% = USD 25,515.00

USD 25,515.00 x 10% = USD 2,551.50

**TAXES PAYABLE BY
INSURERS AND
ADMINISTERED BY
POLICYHOLDER
ORGANISATION OR
THEIR AGENT:**

Not Applicable.

**RECORDING,
TRANSMITTING AND
STORING
INFORMATION:**

Where Willis Limited maintains risk and claims data/information/
documents Willis Limited may hold data/information/documents
electronically.

**INSURER CONTRACT
DOCUMENTATION:**

This contract document details the contract terms entered into by
the (re)insurer(s) and constitutes the contract document.

Any further documentation changing this contract agreed in
accordance with the contract change provisions set out in this
contract, shall form the evidence of such change.

**NOTICE OF
CANCELLATION
PROVISIONS:**

Where (re)insurers have the right to give notice of cancellation, in
accordance with the provisions of the contract, then:

To the extent provided by the contract, the Slip Leader is authorised
to issue such notice on behalf of all participating (re)insurers; and
(optionally)

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

National Grid Plc
1-3 Strand
London
WC2N 5EH
United Kingdom

Please quote our reference in all correspondence
relating to this Contract:

Our Reference: 35407P16

Date: 13 December 2016

Evidence of Cover

1. RISK DETAILS

**UNIQUE MARKET
REFERENCE:**

B080135407P16

TYPE:

Insurance of:
CODA Directors and Officers Liability Insurance
as more fully defined in the Contract Wording.

**INSURED
ORGANISATION:**

National Grid Plc

COMPANY ADDRESS:

Grand Buildings
1-3 Strand
London
WC2N 5EH
United Kingdom

PERIOD:

From: 01 December 2016
To 30 November 2017
both days inclusive local standard time at the principal address of the
Insured Organisation.

INTEREST:

Side A Directors and Officers Liability and Company Reimbursement
Insurance as more fully defined in the Contract Wording.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

LIMITS OF LIABILITY: USD 25,000,000 In the aggregate for the policy period, including costs and expenses

In excess of:

USD 250,000,000 in the aggregate for the policy period, including costs and expenses

TERRITORIAL LIMITS: As per Primary

CONDITIONS: All terms and conditions as set forth in the wording, such wording being CODA wording as attached and incorporating the following:-

Losses/Claims to be notified via

Willis Towers Watson,
FINEX Claims,
51 Lime Street,
London EC3M 7DQ,
United Kingdom.

Or by email to: professionsclaims@willistowerswatson.com

- Endorsement 1: Special Cancellation Clause NMA 2975 Amended (as attached)
- Endorsement 2: Trade or Economic Sanctions Endorsement (as attached)
- Endorsement 3: Definition Company amended (as attached)
- Endorsement 4: as attached

Nothing in this Contract shall be construed to be a condition precedent or warranty unless it is expressly stated as such in the Contract

CHOICE OF LAW AND JURISDICTION:

Any interpretation of this Policy relating to its construction, validity or operation shall be made in accordance with the laws of England and Wales.

In the event of a dispute as between the Insured(s) and the Insurers hereon concerning this policy, the parties agree to refer such dispute to the exclusive jurisdiction of the High Court of England or any other dispute resolution procedure as may be mutually agreed by both parties.

PREMIUM: USD 85,633.00 in full for 100% for the period.

Willis Limited

51 Lime Street London
Telephone: +44 (0)2031246000 Fax: +44 (0)2031248223
Website: www.willis.com

Willis

**PREMIUM PAYMENT
TERMS:**

Not Applicable

**TAXES PAYABLE BY
INSURED
ORGANISATION AND
ADMINISTERED BY
INSURERS:**

Insurance Premium Tax at 10% on 35% of the premium calculated as follows:-

USD 85,633.00 x 35% = USD 29,971.55

USD 29,971.55 x 10% = USD 2,997.15

**TAXES PAYABLE BY
INSURERS AND
ADMINISTERED BY
INSURED
ORGANISATION OR
THEIR AGENT:**

None

**RECORDING,
TRANSMITTING AND
STORING
INFORMATION:**

Where Willis Limited maintains risk and claims data/information/ documents Willis Limited may hold data/information/documents electronically.

**INSURER CONTRACT
DOCUMENTATION:**

This contract document details the contract terms entered into by the (re)insurer(s) and constitutes the contract document.

Any further documentation changing this contract agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change.



BINDER

November 22, 2016

INSURED ORGANIZATION: National Grid plc.
ADDRESS: 1-3 Strand
London, WC2N 5EH
ENGLAND

Re: Directors and Officers Liability Insurance
Primary Insurance

Associated Electric & Gas Insurance Services Limited hereby agrees to provide coverage under POLICY No. DP5428204P for the POLICY PERIOD from the 1st day of December, 2016, until the 1st day of December, 2017, both days at 12:01 A.M., Local Time, at the address of the INSURED ORGANIZATION.

- 1) Premium: \$1,484,874
Terrorism: \$15,126
Commission: \$0
Less Continuity Credit: \$1,182,455
Policy Premium: \$317,545
- 2) This POLICY is written on AEGIS form 6000P/6100P
- 3) Prior or Pending Litigation Date: The 1st day of March, 1990 at 12:01 A.M., Local Time, at the address of the INSURED ORGANIZATION.
- 4) This POLICY is written as PRIMARY Insurance:

LIMITS OF LIABILITY:

- | | |
|-----------------|---|
| A. \$35,000,000 | aggregate Limit of Liability for the POLICY PERIOD |
| B. \$500,000 | for all INVESTIGATIVE EXPENSE for the POLICY PERIOD |

RETENTION:

- | | |
|------------------------------------|------------------------|
| Insuring Agreement I.(A). | \$0 |
| Insuring Agreement I.(B) or I.(C). | \$2,500,000 each CLAIM |

DISCOVERY PERIOD:

- | | |
|-----------|---|
| Premium: | respectively, 100%, 150% and 175% of the annualized Rated Premium |
| Duration: | commencing on the effective date of cancellation or non-renewal and ending respectively, 12, 36 and 72 months after such date |

Page 2 of 2

Re: National Grid plc.

5) Membership and Voting Rights:

This POLICY will entitle the INSURED ORGANIZATION to be a member in the INSURER unless that membership is superseded, at any point in time, by a parent or affiliated company, which is also a member in the INSURER.

This POLICY will also entitle the INSURED ORGANIZATION to a vote on any matter submitted to the members of the INSURER unless that voting right is superseded, at any point in time, by the voting right of a parent or affiliated company.

6) Endorsements:

The following endorsements and/or exclusions will also be attached to the POLICY:

1. CRISIS FUND (6500) 10/2010
2. TERRORISM LIMITS (6500) 10/2010
3. DEFINITION (N) INSURED ORGANIZATION AMENDED
(Add Entities) (6500) 10/2010
4. DEFINITION (N) INSURED ORGANIZATION AMENDED
(Add Entity for Prior Acts Only) (6500) 10/2010
5. OFAC EXCLUSION (6853) 01/2015

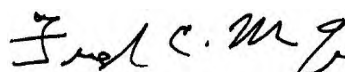
Notwithstanding this preprogrammed Binder template, AEGIS will issue the Policy on the Manuscript Policy wording that is employed on the current D & O Policy for National Grid plc.

In addition to the premium, IPT is payable in the amount of \$10,585.

Attached is an invoice for the amount due AEGIS shown above, which is payable within 15 days of the date hereof, or 20 days from the inception date above, whichever is later. A POLICY reflecting the above terms will be prepared and sent to you shortly.

THIS BINDER SUPERSEDES ANY PREVIOUSLY ISSUED BINDER

AEGIS Insurance Services, Inc.



Signature of Authorized Representative



November 22, 2016

Broker: Willis Limited
Insurer: Associated Electric & Gas Insurance Services Limited
Insured: National Grid plc.
Policy No.: DP5428204P
Effective Date: 1st day of December, 2016
Invoice Number: 78204
Amount Due AEGIS: \$317,545

This is to advise you that a Brokerage Commission amount of \$0 has been included in the above captioned billing.

Please process the invoice amount due net of commission and remit the balance to:

Associated Electric & Gas Insurance Services, Limited
16872 Collection Center Drive
Chicago, IL
U.S.A. 60693-0168

Very truly yours,

A handwritten signature in black ink that reads "Joan Shea". The signature is fluid and cursive, with the first and last names being clearly legible.

Joan Shea
Accounting Officer - Accounting Operations



November 22, 2016

STATEMENT REGARDING INAPPLICABILITY OF
EXCISE TAXES UNDER INTERNAL REVENUE
CODE SECTION 4371

Insurer: ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES ("AEGIS")

Premium Period: December 1, 2016 to December 1, 2017

As an eligible foreign insurance corporation, AEGIS has made an election with the Internal Revenue Service under section 953(d) of the Internal Revenue Code, effective January 1, 2014. This election provides that an eligible foreign insurance corporation shall be treated as a domestic U.S. corporation for all purposes of the Internal Revenue Code, including the Federal Insurance Excise Tax. Pursuant to Rev. Proc. 2003-47, as a result of the election, premiums paid to AEGIS are not subject to the Federal Excise Tax on premiums paid to foreign insurers imposed by section 4371 of the Code.

Enclosed is a copy of the AEGIS section 953(d) election approved by the Internal Revenue Service. You should share this document with your tax advisors and retain for your records.

ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED

Michael Johnson
Controller



3000 Bayport Drive • Suite 550
Tampa, Florida 33607-8418
(813) 287-2117 • Fax: (813) 874-2523

BINDER OF INSURANCE
FOLLOWING FORM EXCESS
DIRECTORS & OFFICERS INDEMNITY POLICY

This Binder is evidence that Energy Insurance Mutual Limited has bound coverage described hereafter in accordance with your instructions and applications for insurance on file. The binder is subject to the terms, conditions and limitations of the policy in current use by EIM and any special conditions specified by this binder.

This binder may be cancelled by the Member Insured and EIM in accordance with the cancellation provisions of the policy in current use and is automatically cancelled when the policy is issued.

Member Insured:	National Grid plc 1-3 Strand London, UK WC2N 5EH												
Policy Number:	293595-16DO												
Policy Period:	November 30, 2016 until November 30, 2017, both days at 12:01 A.M. Standard Time.												
Limits of Liability:	\$35,000,000 per Wrongful Act, subject to a \$35,000,000 Annual Aggregate for all Wrongful Acts.												
Attachment Point:	\$35,000,000 for all Wrongful Acts. ** Excess of Underlying												
Premium:	\$475,000.00 for the policy period.												
Retroactive Date:	See Retroactive Date Endorsement												
Endorsements:	<table><tbody><tr><td>No. 01</td><td>Amendment to Declarations Page – as per expiring endorsement no. 1</td></tr><tr><td>No. 02</td><td>D&O Liability and Company Reimbursement - as per expiring endorsement no. 2</td></tr><tr><td>No. 03</td><td>Policies Followed</td></tr><tr><td>No. 04</td><td>Retention endorsement - as per expiring endorsement no. 4</td></tr><tr><td>No. 05</td><td>Retroactive Dates - as per expiring endorsement no. 5</td></tr><tr><td>No. 06</td><td>Terrorism - Combined 2015</td></tr></tbody></table>	No. 01	Amendment to Declarations Page – as per expiring endorsement no. 1	No. 02	D&O Liability and Company Reimbursement - as per expiring endorsement no. 2	No. 03	Policies Followed	No. 04	Retention endorsement - as per expiring endorsement no. 4	No. 05	Retroactive Dates - as per expiring endorsement no. 5	No. 06	Terrorism - Combined 2015
No. 01	Amendment to Declarations Page – as per expiring endorsement no. 1												
No. 02	D&O Liability and Company Reimbursement - as per expiring endorsement no. 2												
No. 03	Policies Followed												
No. 04	Retention endorsement - as per expiring endorsement no. 4												
No. 05	Retroactive Dates - as per expiring endorsement no. 5												
No. 06	Terrorism - Combined 2015												

The above listed Premium is due on or before December 30, 2016.

This Binder is valid for 45 days, and is subject to the following:

EIM will agree to follow form AEGIS' Binder letter dated November 22, 2016, including only endorsement numbers: 1 (only to the extent it affects the EIM Attachment Point) 3, 4, and 5.

EIM will not follow endorsement numbers: 2.

With respect to underlying sub limits, EIM only follows form to the extent it affects the EIM attachment point.

Policy will be issued on Following Form Excess Directors & Officers Indemnity Policy form Rev. 11/01/15 (see www.eimltd.com for specimen) and will also include the EIM endorsements as stated above.

Your current policy provides coverage for terrorism risks. You should know that any losses resulting from "certified acts of terrorism", as defined in the "Terrorism Risk Insurance Program Reauthorization Act of 2015" (the "Act"), would be covered and may be partially reimbursed by the United States government under a formula established by federal law. Under the formula, the United States government generally reimburses 85% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. Beginning on January 1, 2016, the federal share of compensation will decrease by 1 percentage point per calendar year until equal to 80%. Therefore, coverage for losses resulting from certified acts of terrorism can be included under the policy in accordance with the Act and the Terms and Conditions of the policy.

The Act contains a \$100 billion cap that limits United States government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

The portion for your annual premium that is attributable to coverage for certified acts of terrorism is \$6,369.

Notwithstanding the offer of coverage provided, we retain the right to modify coverage for terrorism, without consideration, if the Federal Act is not extended or renewed at expiration or if legislation is enacted by the U.S Federal government that would in any way affect the coverage provided by the Company for terrorism losses.

This policy includes \$0 commission.

Subjectivities: This Binder is contingent upon receipt of a copy of the completed, signed and dated TRIA letter and the premium payment due on or before 12/30/2016.

THE ABOVE PREMIUM DOES NOT INCLUDE THE IPT TAX OF \$ 16,402.00

IPT Tax Premium Breakdown:


National Grid plc UK (35%): \$ 164,021 x 10% IPT = \$16,402.00 (IPT - which is not included in above premium)


National Grid plc USA (65%) (including Keyspan): \$ 304,610.00 (which does not include \$6,369 for TRIA)

IN WITNESS WHEREOF, the Member Insured and the Company have caused this Endorsement to be executed and attested on their behalf.

Tampa, Florida

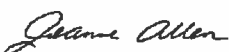
ENERGY INSURANCE MUTUAL LIMITED


Attest: 
Jeanne Allen
November 22, 2016

By: 
Jill Dominguez
November 22, 2016

Tampa, Florida

FOR: NATIONAL GRID PLC

Attest: 
Jeanne Allen
November 22, 2016

By: 
Jane Murphy
November 22, 2016



Underwritten By
BERKLEY REGIONAL INSURANCE COMPANY

PRODUCER

Jason Curley
Marsh USA, Inc.
1166 Avenue of the Americas, 37th Floor
New York, NY 10036
(212) 345-1971

Administrative Office:
475 Steamboat Road
Greenwich, CT 06830

Issuing Office:
29 South Main Street, Suite 308
West Hartford, CT 06107

COMMERCIAL CRIME EXCESS FOLLOW FORM CERTIFICATE

POLICY NUMBER	BCCR-45002455-20	PRIOR POLICY NUMBER	N/A
NAMED INSURED	National Grid USA		
MAILING ADDRESS	40 Sylvan Rd Waltham, MA 02451		
POLICY PERIOD	11/30/2016 to 11/30/2017 (12:01 A.M. at your Mailing Address shown above)		

TERMS AND CONDITIONS:

In consideration of the premium charged and in reliance upon the statements and information furnished to the COMPANY by the Insured and subject to the terms and conditions of the UNDERLYING COVERAGE scheduled below, the COMPANY agrees to pay the Insured, as excess and not contributing insurance, for loss which:

- a) would have been paid by the underlying Carrier(s) in the UNDERLYING COVERAGE scheduled below but for the fact that such loss exceeds the Limit of Liability of the underlying Carrier(s), and
- b) for which the underlying Carrier(s) has made monetary payment and the Insured has collected the full monetary amount of the underlying Carrier's expressed Limit of Liability.

This policy does not provide coverage in excess of any sub-limited coverage in the underlying policy which is below the underlying Carrier's expressed Limit of Liability in the UNDERLYING COVERAGE scheduled below.

LEAD CARRIER FOR LAYER:	Berkley Regional Insurance Company
LIMIT OF LIABILITY:	\$10,000,000 excess of \$15,000,000 plus deductible

UNDERLYING COVERAGE:

Carrier:	National Union Fire Insurance Company of Pittsburgh, PA
Limit of Liability:	\$15,000,000
Deductible:	\$350,000
Policy Number:	
Policy Period:	11/30/2016 to 11/30/2017

Forms and Endorsements Forming Part of this Policy When Issued:

Form Number and Edition Date	Description of Form or Endorsement:
BCR WDC 01 01 15	Berkley Crime We Deliver Cover Page
BCR COV 01 08 16	Berkley Crime Cover Letter
BCR CGI XS 01 15	Excess Follow Form Certificate
BCR CGK 99 01 15	Manuscript Endorsement
BCR WDB 01 01 15	Berkley Crime We Deliver Back Page

Cancellation of Prior Insurance Issued by Us:

By acceptance of this Policy you give us notice canceling prior policy Numbers: N/A
the cancellation to be effective at the time this Policy becomes effective.

IN WITNESS WHEREOF, Berkley Regional Insurance Company designated herein has executed and attested these presents.



Ira S. Lederman
Director, Senior Vice President and Secretary



W. Robert Berkley, Jr.
Director and President



National Union Fire Insurance Company of Pittsburgh, Pa.[®]
A capital stock company
(the "Company")

POLICY NUMBER: 02-840-53-18

REPLACEMENT OF POLICY NUMBER: 02-582-92-71

CRIMEGUARD CHOICESM

Fidelity and Crime Insurance

DECLARATIONS

1. POLICYHOLDER: NATIONAL GRID USA

MAILING ADDRESS: 40 SYLVAN ROAD
WALTHAM, MA 02451

STATE OF FORMATION: Delaware

2. POLICY PERIOD: Inception Date: November 30, 2016 Expiration Date: November 30, 2017
12:01 A.M. at the address stated in Item 1

3.

Coverage Section	Limit of Liability	Deductible
(a) Loss of Assets	\$15,000,000	\$350,000
(b) Loss of Client Assets	\$15,000,000	\$350,000
(c) Personal Identity Event Expenses	Not Covered	Not Covered
(d) Loss of Employee Benefit Plan Assets	\$15,000,000	\$0
(e) Credit Card Forgery	\$15,000,000	\$1,000

If "Not Covered" is reflected in the table above for any specific Coverage Section, then this policy does not provide that coverage, and the other references in this policy to that section do not apply.

4. PREMIUM: \$68,237

5. (a) INSURER ADDRESS: 175 Water Street
New York, NY 10038-4969

(b) NOTICE OF LOSS AND OCCURRENCES TO BE SENT TO: By e-mail: c-claim@AIG.com
By mail: AIG, Financial Lines Claims
P.O. Box 25947
Shawnee Mission, KS 66225

In either case, reference the Policy Number.

1230563

Note: CANCELLATION OF PRIOR FIDELITY AND CRIME INSURANCE: By acceptance of this policy, the Policyholder gives the Company notice of cancellation for the policy referenced above after "REPLACEMENT OF POLICY NUMBER." Such cancellation shall be effective at the time this Policy becomes effective.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by its President, Secretary and Authorized Representative. This Policy shall not be valid unless signed below at the time of issuance by an authorized representative of the insurer.



PRESIDENT



SECRETARY



AUTHORIZED REPRESENTATIVE

MARSH USA INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-3712

1230563



Quetzy Torres
Senior Vice President

Marsh USA Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
212 345 3119 Fax 212 345 4853
Quetzy.rivera@marsh.com
www.marsh.com

June 27, 2016

Tim Kiernan/Jeanne Chester
National Grid
One Metrotech Center, 15th Floor
Brooklyn, NY 11201

Re: National Grid USA, Inc.
Excess Workers' Compensation Renewal
Carrier: Liberty Mutual Ins. Co.
Effective: July 1, 2016 – July 1, 2017

Dear Tim:

We are pleased to forward your binder evidencing coverage in accordance with the quotation dated June 14, 2016 and the two year agreement sent 6/23/16. Per your instructions, we bound the excess workers' compensation program with Liberty Mutual Ins. Co. Some of the coverage, terms, conditions and exclusions effective July 1, 2016 are highlighted in the attached binder.

Policy #	Layers/Limits	Insurer
1 EW1-62N-004536-556 (NY) EW5-62N-004536-566 (RI & NH) EW7-62N-004536-576 (MA)	Excess Workers' Compensation Statutory	Liberty Mutual NOTE: Excess WC Self Insured Retention \$1,000,000

Please note the following reporting requirements included within the binder:

- 1) Two year agreement- per attached terms and conditions
- 2) Claims Reporting: per part 7 Notice of Conditions of GPO 4211

A. Notice of Accident:

1. You shall give prompt written notice to us if a claim for an injury or disease occurs which appears to involve indemnity by us.
2. You shall also give prompt written notice to us if any injury of the following type occurs:
 - (a) a death;
 - (b) an amputation of a major extremity;
 - (c) any serious head or brain injury (including skull fracture or loss of sight of either or both eyes);
 - (d) any injury to the spinal cord;
 - (e) any disability where it appears that there will be disability of more than one year; or
 - (f) any second or third degree burn of 25% or more of the body.
3. The notice of accident given to us shall contain complete details of the injury, disease, or death. If a suit, claim or other proceeding is commenced because of an injury listed in Section 2 above or on any injury which appears to involve indemnity by us, you shall give us:
 - (a) all notices and legal papers related to the claim, proceeding or suit, or copies of these notices and legal papers; and
 - (b) copies of reports of investigations you make, or have made on such claims, proceedings, or suits.

Also please refer to GPO4987RI for claims reporting and contact information.

This letter represents a synopsis of coverage and is provided as a reference only. The actual binder, including endorsements, determines coverage. It contains exclusions, limitations and other provisions not referenced (or only briefly summarized) here and the binder should be consulted for full coverage terms, conditions and requirements. It is important that you review the binder and advise us within thirty days of anything which you believe is not in accordance with the negotiated coverage and terms.

Should you have any questions, please call.

Regards,

Quetzy Torres

Copies of Refund Checks for CY2015 and CY2016

Insured	Carrier	Return Period		Deposit Made In	Total Credit
		For			
National Grid USA	EIM	2015		CY2016	-660,014.00
National Grid USA	Global Aerospace Inc.	2015		CY2016	-7,792.00
National Grid USA	EIM	2014		CY2015	-666,885.00
National Grid USA	Global Aerospace Inc.	2014		CY2015	-18,991.00
National Grid USA	Global Aerospace Inc.	2014		CY2015	-8,247.00

GLOBAL AEROSPACE
1 Sylvan Way, Parsippany, NJ 07054
(973) 490-8500

WARNING - THIS CHECK IS PROTECTED BY SPECIAL SECURITY GUARD PROGRAM™ FEATURES
JPMorgan Chase Bank, N.A.
COLUMBUS, OH

Check No. **0118015476**
DATE **08/06/2015**
AMOUNT **US\$ 8,248.00**

Eight Thousand Two Hundred Forty Eight Dollars And 00 Cents

Pay to the Order of:
Niagara Mohawk Power Corp. and National Grid

TWO SIGNATURES REQUIRED FOR AMOUNTS \$25,000.00 AND OVER.
VOID AFTER 180 DAYS

[Signature]
AUTHORIZED SIGNATURE

[Signature]
AUTHORIZED SIGNATURE

NEAR SENSITIVE AREA TO VERIFY

THIS CHECK CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS
⑈0118015476⑈ ⑆0441154431⑆ 754486827⑈

Vendor No. A1698	Check Number	0118015476
Vendor Name Niagara Mohawk Power Corp. and National Grid	Date:	08/06/2015
Acct #	Amount	US\$ 8,248.00
Invoice Number	Discount	US\$ 0.00
VISTA RETURN 2014	Paid Amount	US\$ 8,248.00
	Description	Vista 14 P#10045246
TOTALS:		US\$ 8,248.00 US\$ 0.00 US\$ 8,248.00



3000 Bayport Drive, Suite 550
Tampa, FL 33607-8418
(813) 287-2117
(813) 874-2523 Telefax

SCOTT K. GOODELL
President and Chief Executive Officer

March 21, 2016

Tim Kiernan
Director US Captive and Insurance
National Grid USA
One MetroTech Center, 15th Floor
Brooklyn, NY 11201

Re: 2016 Distribution of Policyholders' Surplus

Dear Tim:

At the February 2016 Risk Managers Information Meeting, EIM advised members that the Board of Directors had declared a \$20,000,000 distribution of Policyholders' Surplus to Member Companies of record at December 31, 2015. Enclosed is National Grid USA's check in the amount of \$660,014 representing your proportionate share of this distribution.

EIM is now two years into its three-year strategic plan. During this time, surplus has grown by 9% from \$890M to \$972M. The Company's 2015 expense ratio of 8% was better than the target of 9%, and the net loss ratio of 96%, was just off the target of 90%. The 2015 total investment return of 2% was short of our 4% target, but still met the benchmark for the year.

EIM's distributions are intended to reflect long-term profitability and growth resulting from the collaborative support of Member Companies and risk managers, along with the Insurance Advisory Committee and EIM Board of Directors. The above results could not have been accomplished without this collaboration, proving that EIM is indeed "Standing the Test of Time."

We thank you for your ongoing support and look forward to strengthening and growing EIM's partnership with National Grid USA.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Scott K. Goodell".

Scott K. Goodell


Energy Insurance Mutual Tampa, Florida 33607-8418

027142


REFERENCE NO.	DESCRIPTION	INVOICE DATE	INVOICE AMOUNT	DISCOUNT TAKEN	AMOUNT PAID
	2016 Distribution				660,014.00

CHECK DATE	CHECK NO.	PAYEE	DISCOUNTS TAKEN	CHECK AMOUNT
3/21/16	027142	National Grid USA		\$660,014.00

THIS CHECK IS PRINTED ON CHEMICAL REACTIVE PAPER WHICH CONTAINS A WATERMARK. HOLD UP TO LIGHT TO VIEW.



3000 Bayport Drive
Suite 550
Tampa, Florida 33607-8418
(813) 287-2117



Bank of America
BANK OF AMERICA, N.A.

027142

Mar 21, 2016

**\$660,014.00

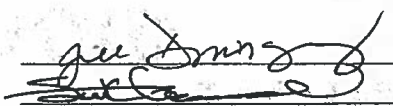
CHECK NO.

DATE

AMOUNT

Six Hundred Sixty Thousand Fourteen and 00/100 Dollars

PAY TO THE ORDER OF National Grid USA



Void After 90 Days

Two signatures required if over \$500.00

⑈027142⑈ ⑆063100277⑆ 3602266052⑈



Kent A. Fera
Assistant Vice President

Marsh USA Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
212 345 2037
Kent.A.Fera@marsh.com
www.marsh.com

July 6, 2016

National Grid
Barbara Schnettler
1 Metrotech Center
Floor 1
Brooklyn, NY 11201

**Subject: Aircraft Hull & Liability Insurance
Global Aerospace Policy No. 10045246
Vista Group Return Program**

Dear Barbara:

Enclosed please find a check from Global Aerospace for the Vista Group return in the amount of \$7,792. Also enclosed, please find the calculations for this return.

Global Aerospace has asked us to congratulate National Grid for contributing to an outstanding year in the Vista program.

Should you have any questions or wish to discuss further, please do not hesitate to call.

Thank you.


Regards,

A handwritten signature in blue ink, appearing to read 'Kent A. Fera', with a large, stylized 'C' or '2' above it.

Kent A. Fera
Assistant Vice President

KF/ms
Encl.

WARNING - THIS CHECK IS PROTECTED BY SPECIAL SECURITY GUARD PROGRAM™ FEATURES

GLOBAL AEROSPACE

1 Sylvan Way, Parsippany, NJ 07054
(973) 490-8500


JPMorgan Chase Bank, N.A.
COLUMBUS, OH

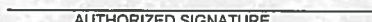
Check No. **0118015963**
DATE **06/24/2016**
AMOUNT **US\$ 7,792.00**

Seven Thousand Seven Hundred Ninety Two Dollars And 00 Cents

Pay to the Order of:
Niagara Mohawk Power Corp. and National Grid

TWO SIGNATURES REQUIRED FOR AMOUNTS \$25,000.00 AND OVER
VOID AFTER 180 DAYS


AUTHORIZED SIGNATURE


AUTHORIZED SIGNATURE

THIS CHECK CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

⑈0118015963⑈ ⑆044115443⑆ 754486827⑈

Vendor No. A1698
Vendor Name Niagara Mohawk Power Corp. and National Grid
Acct #

Check Number 0118015963
Date: 06/24/2016

Invoice Number	Date	Description	Amount	Discount	Paid Amount
VISTA RETURN 2015	06/24/2016	Vista 15 P#10045246	US\$ 7,792.00	US\$ 0.00	US\$ 7,792.00

TOTALS: US\$ 7,792.00 US\$ 0.00 US\$ 7,792.00



VISTA GROUP PROFIT SHARING PREMIUM CALCULATION

Insured:		NIAGARA MOHAWK POWER CORPORATION AND NATIONAL GRID (US) -		Calendar Year From: 1/1/2015		To: 1/1/2016	Quote No: 80053981	
Premiums Policy No	Endorsement Period Effective Date Expiry Date		Item	Invoice Amount	Item P/R Factor	Annual Premium	Item Earned Days Calendar Year	Calendar Year Earned Premium
10045246	4/1/2015	4/1/2016	Original Premium	\$239,160	1.0000	\$239,160	275	\$180,189

PREMIUM EARNED DURING CALENDAR YEAR: \$180,189
TIMES VISTA GROUP CREDIT FACTOR: X 3.03%
TOTAL RETURN PREMIUM: \$5,460
ALLOCATION: Gross up 15 1/2% \$ 4,424
HULL: \$3,361
LIABILITY: \$2,099

GLOBAL AEROSPACE
1 Sylvan Way, Parsippany, NJ 07054
(973) 490-8500

WARNING - THIS CHECK IS PROTECTED BY SPECIAL SECURITY GUARD PROGRAM™ FEATURES
JP Morgan Chase Bank, N.A.
COLUMBUS, OH

Check No. **0118015260**
DATE **04/24/2015**
AMOUNT **US\$ 18,991.00**

Pay to the Order of:
Niagara Mohawk Corp & National Grid

Eighteen Thousand Nine Hundred Ninety One Dollars And 00 Cents

VOID AFTER 180 DAYS
TWO SIGNATURES REQUIRED FOR AMOUNTS \$25,000.00 AND OVER.

HEAT SENSITIVE RUB AREA

AUTHORIZED SIGNATURE

THIS CHECK CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS
⑈0118015260⑈ ⑆044115443⑆ 754486827⑈

Vendor No. A1433		Check Number	0118015260
Vendor Name: Niagara Mohawk Corp & National Grid		Date:	04/24/2015
Acct #		Amount	US\$ 18,991.00
Invoice Number	Date	Discount	Paid Amount
INDIVIDUAL VISTA	04/24/2015	US\$ 0.00	US\$ 18,991.00
Description		POLICY #10045246	

TOTALS: US\$ 18,991.00 US\$ 0.00 US\$ 18,991.00

GLOBAL AEROSPACE, INC.							
VISTA INDIVIDUAL PROFIT SHARING PREMIUM CALCULATION							
CUSTOMER: Niagara Mohawk Power and National Grid				QUOTE: 80043369			
POLICY # 1:		APT CODE:		HIGHEST I.V. :		LIAB. LIMIT:	
POLICY NUMBER	POLICY PERIOD FROM TO		ITEM	INVOICE AMOUNT	DATE ITEM EFFECTIVE	ITEM P/R FACTOR	ANNUAL PREMIUM
10045246	4/1/2014	4/1/2015	Original Premium	\$180,871	4/1/2014	1.0000	\$180,871
NOTE: Premium has been grossed up 15%							
				\$180,871			\$180,871
LOSSES							
DATE	CLAIM NO.	DESCRIPTION				AMOUNT PAID	RESERVED
		NONE as of 4/8/15					
TOTAL:						\$0	\$0

ANNUAL EARNED PREMIUM:	\$180,871
TIMES NET PERCENTAGE:	X 70%
EQUALS PREMIUM SUBJECT TO VISTA PROFIT SHARING:	\$126,609
LESS LOSSES PAID, EXPENSES & RESERVES	- \$0
EQUALS TOTAL ADJUSTED PREMIUM:	\$126,609
TIMES INDIVIDUAL VISTA PROFIT SHARING PERCENTAGE:	X 15%
VISTA RETURN:	\$18,991



Dorothy Golebuski
Senior Vice President

Marsh USA Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
212 345 3115 Fax 212 948 0661
dorothy.m.golebuski@marsh.com
www.marsh.com

May 6, 2015

Ms. Barbara R. Schnettler
Niagara Mohawk Corp. and National Grid
300 Erie Blvd., West
Syracuse, NY 13201

Subject: Aircraft Hull & Liability Insurance
Global Aerospace Policy Number 10045246
Individual Vista Return

Dear Barbara:

Enclosed please find a check from Global Aerospace for the Individual Vista return in the amount of \$18,991. Also enclosed, please find the calculations for this return.

Global Aerospace has asked us to congratulate Niagara Mohawk Corp. and National Grid for contributing to an outstanding year in the Vista program.

Should you have any questions or wish to discuss further, please do not hesitate to call.

Thank you.

A handwritten signature in black ink that reads "Dorothy Golebuski / ms.".

Dorothy Golebuski
Senior Vice President
DG/ms
Encl.



3000 Bayport Drive, Suite 550
Tampa, FL 33607-8418
(813) 287-2117
(813) 874-2523 Telefax

SCOTT K. GOODELL
President and Chief Executive Officer

March 19, 2015

Tim Kiernan
Director US Captive and Insurance
National Grid USA
One MetroTech Center, 15th Floor
Brooklyn, NY 11201

Re: 2015 Distribution of Policyholders' Surplus

Dear Tim:

At the February 2015 Risk Managers Information Meeting (RMIM), EIM advised members that the Board of Directors had declared a \$20,000,000 distribution of Policyholders' Surplus. Enclosed is National Grid USA's check in the amount of \$666,885 representing your proportionate share of this distribution.

2014 marked the first year of EIM's new three-year strategic plan. During this time, Surplus grew by 8% from \$889M to \$958M, exceeding target in the first plan year. The Company's expense ratio met the target of 9%, and the net loss ratio was 68%, bettering the target of 90%. Investment results outperformed target in the first plan year, coming in at 7%.

EIM distributions are intended to reflect long-term profitability and growth resulting from the collaborative support of Member Companies, risk managers and the EIM Board of Directors. The above results could not have been accomplished without this collaboration, proving, as we highlighted at the RMIM, that EIM is indeed "A Winning Bet."

We thank you for your ongoing support and look forward to strengthening and growing EIM's partnership with National Grid USA.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Scott K. Goodell".


Scott K. Goodell

cc:


The Narragansett Electric Company
d/b/a National Grid
RIPUC Docket No. 4770
Attachment PUC 1-47-7
Page 12 of 14

025832

Energy Insurance Mutual Tampa, Florida 33607-8418


REFERENCE NO.	DESCRIPTION	INVOICE DATE	INVOICE AMOUNT	DISCOUNT TAKEN	AMOUNT PAID
	2015 Distribution				666,885.00
					
CHECK DATE	CHECK NO.	PAYEE	DISCOUNTS TAKEN	CHECK AMOUNT	
3/18/15	025832	National Grid USA		\$666,885.00	

THIS CHECK IS PRINTED ON CHEMICAL REACTIVE PAPER WHICH CONTAINS A WATERMARK - HOLD UP TO LIGHT TO VIEW



3000 Bayport Drive
Suite 550
Tampa, Florida 33607-8418
(813) 287-2117

Bank of America.
BANK OF AMERICA, N.A.

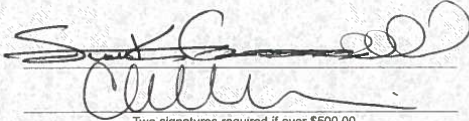


025832

63-27
631

025832 Mar 18, 2015 **\$666,885.00

	CHECK NO.	DATE	AMOUNT
PAY TO THE ORDER OF:	Six Hundred Sixty-Six Thousand Eight Hundred Eighty-Five and 00/100 Dollars National Grid USA		



Two signatures required if over \$500.00

⑈025832⑈ ⑆063100277⑆ 3602266052⑈



Dorothy Golebuski
Senior Vice President

Marsh USA Inc.
1166 Avenue of the Americas
New York, NY 10036-2774
212 345 3115 Fax 212 948 0661
dorothy.m.golebuski@marsh.com
www.marsh.com

August 17, 2015

National Grid
Barbara Schnettler
1 Metrotech Center
Floor 1
Brooklyn, NY 11204

Subject: Aircraft Hull & Liability Insurance
Global Aerospace Policy Number 10045246
Vista Group Return

Dear Barbara:

Enclosed please find a check from Global Aerospace for the Vista Group return in the amount of \$8,248. Also enclosed, please find the calculations for this return.

Global Aerospace has asked us to congratulate National Grid for contributing to an outstanding year in the Vista program.

Should you have any questions or wish to discuss further, please do not hesitate to call.

Thank you.

A handwritten signature in blue ink that reads 'Dorothy Golebuski /ms'.

Dorothy Golebuski
Senior Vice President
DG/ms
Encl.

GLOBAL AEROSPACE, INC.											
VISTA GROUP PROFIT SHARING PREMIUM CALCULATION											
CUSTOMER: Niagara Mohawk Power Corp inc		CALENDAR YEAR		FROM:	1/1/2014	TO:	1/1/2015				
POLICY # 1:		APT CODE:		HIGHEST LV:							
POLICY NUMBER	POLICY PERIOD FROM	POLICY PERIOD TO	ITEM	INVOICE AMOUNT	DATE ITEM EFFECTIVE	ITEM P/R FACTOR	ANNUAL PREMIUM	P/R FACTOR CALENDAR YEAR	CALENDAR YEAR EARNED PREMIUM		
10045246	4/1/2013	4/1/2014	Original Premium	\$180,871	4/1/2013	1.0000	\$180,871	0.2466	\$44,599		
Quote 80033865											
PLEASE NOTE: PREMIUM HAS BEEN GROSSED UP 15%											
POLICY # 2:		APT CODE:		HIGHEST LV:							
10045246	4/1/2014	4/1/2015	Original Premium	\$180,871	4/1/2014	1.0000	\$180,871	0.7534	\$136,272		
Quote 80043369											
PLEASE NOTE: PREMIUM HAS BEEN GROSSED UP 15%											
POLICY # 3:		APT CODE:		HIGHEST LV:							
DATE PREPARED:		4/29/2015									
BY: R Boyle											
				PREMIUM EARNED DURING CALENDAR YEAR:				\$180,871			
				TIMES VISTA GROUP CREDIT FACTOR:				4.56%			
				TOTAL RETURN PREMIUM:				\$8,248			
RETURN PREMIUM ALLOCATION BY POLICY:											
POLICY #1:		POLICY #2:		POLICY #3:		POLICY #4:		POLICY #5:			
HULL		HULL		HULL		HULL		HULL			
LIAB		LIAB		LIAB		LIAB		LIAB			
\$2,034		\$2,034		\$2,034		\$2,034		\$2,034			
\$1,322		\$1,322		\$1,322		\$1,322		\$1,322			
\$712		\$712		\$712		\$712		\$712			