

CERTIFICATE OF INSURANCE

This is to certify that the following policies, subject to the terms, conditions, limitations and endorsements contained therein, and during their effective period, have been issued by the insurance companies listed below. NOTE: The inclusion of persons or entities as "Insureds" only applies to that person's or entities' contingent liability arising out of the operations of the Named Insured, which are the subject of coverage under a policy or policies referenced herein, unless otherwise noted.

CERTIFICATE HOLDER:
To Whom It May Concern

NAMED INSURED:
Freight Runners Express, Inc. &
Freight Runners Express, Inc. dba
Air Charter Express
1901 E. Layton Avenue
Milwaukee, WI 53207

COVERAGE:

1. Aircraft Liability including War Risks
2. Aircraft Cargo Liability

AIRCRAFT: All aircraft owned or operated by the Named Insured as reported to underwriters, excluding N983AR, N919BW, N120HL, N477JM, N122HL, N121CZ

LIMITS OF LIABILITY:

1. Aircraft Liability: Not less than \$5,000,000 Single Limit Bodily Injury & Property Damage Subject to \$500,000 Per Passenger, Each Occurrence Except N124HL: Aircraft Liability: \$10,000,000 Single Limit Bodily Injury & Property Damage Subject to \$500,000 Per Passenger, Each Occurrence
2. Aircraft Cargo Liability: \$500,000 Each Occurrence

Note: Aggregate limits may be reduced due to paid claims.

GEOGRAPHICAL LIMITS: Worldwide

POLICY PERIOD: 12:01 A.M. October 01, 2016 to 12:01 A.M. October 01, 2019

INSURERS & POLICY NUMBERS:

1. Allianz Global Risk #A4GA000656316AM / Starr Indemnity & Liability Company #1000225825-1 (or renewal thereof)
2. Allianz Global Risk #A4GA000656316AM / Starr Indemnity & Liability Company #1000225825-1 (or renewal thereof)

ADDITIONAL AGREEMENTS: See Addendum

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

As respects each Certificate Holder(s) respective interests, this Certificate of Insurance shall automatically terminate upon the earlier of: (i) Policy expiration; (ii) Cancellation of the policies prior to policy expiration, as notified to the Certificate Holder(s) as required herein; (iii) agreed termination of the Contract(s); and/or in the case of physical damage insurance relating to those Certificate Holder(s) who have insurable interest in the Equipment as of the date of issuance of this Certificate of Insurance: agreed termination of the Named Insured's and/or the Certificate Holder(s) insurable interest in the Equipment. This Certificate of Insurance is issued as a summary of the insurances under the policies noted above and confers no rights upon the Certificate Holder(s) as regards the insurances other than those provided by the policies. The undersigned has been authorized by the above insurers to issue this certificate on their behalf and is not an insurer and has no liability of any sort under the above policies as an insurer as a result of this certification.

Certificate Number: 21
Date of Issue: September 22, 2016

April Myers
Authorized Representative
Aviation Risk Management Associates, Inc.

Addendum Certificate No. 21

	<u>N</u> <u>Number</u>	<u>Serial #</u>	<u>Year, Make & Model</u>	<u>Seating</u>
1	N191CZ	UB-59	1986 Beech 1900C	1+2
2	N192CZ	UC 118	1990 Beech 1900C	1+2
3	N299CZ	U74	1969 Beech 99	1+2
4	N799CZ	U-68	1969 Beech 99	1+2
5	N399CZ	U-91	1969 Beech 99	1+2
6	N899CZ	U-96	1969 Beech 99	1+2
7	N499CZ	U-81	1969 Beech 99	1+2
8	N599CZ	U-89	1969 Beech 99	1+2
9	N199CZ	U-30	1968 Beech 99	1+2
10	N999CZ	U116	1969 Beech 99	1+2
11	N109CZ	U-109	1969 Beech 99	1+2
12	N402CZ	402B0213	1972 Cessna 402B	1+2
13	N7886Q	402B0214	1972 Cessna 402B	1+2
14	N1518U	20700118	1969 Cessna 207	1+2
15	N193CZ	UC-73	1991 Beech 1900C	1+2
16	N699CZ	U-10	1968 Beech 99	1+2
17	N124HL	120.284	1994 EMB-120ER	2+2
18	N1517U	20700117	1969 Cessna 207	1+5