Insurance, Risk and Liability

Cell Towers and 5G/4G Small Cells

CELL TOWER RADIATION IS RATED “HIGH RISK”

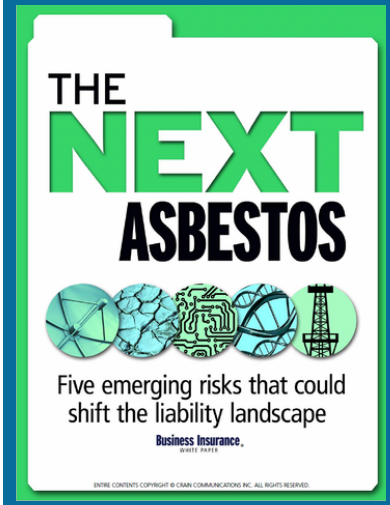
1. Major insurers rank cell tower’s radiofrequency (RF) radiation as a “high-risk” liability, often comparing the issue to asbestos or lead. The Swiss Re Institute, a leading authority in reinsurance, has categorized 5G as an “off-the-leash” risk—a designation for unpredictable threats with potentially widespread impact.

2. Due to the financial risk, most insurance policies exclude coverage and damages related to non-ionizing EMF, including RF radiation emitted from cell towers.

3. In turn, U.S. wireless carriers have been unable to secure insurance coverage for potential liabilities for well over a decade.

4. Telecom companies warn investors of the risk in SEC filings like annual reports, but they do not inform their consumers or those living near towers.

5. Many wireless companies sell cell phone protection plans, which define EMF as a type of “pollution.”



"Some research has shown biological effects from lower-level ‘non thermal’ exposure and people exposed at lower levels have reported headaches, dizziness, nausea, mood disorders, mental slowing and memory loss."

BUSINESS INSURANCE WHITE PAPER THE NEXT ASBESTOS: FIVE EMERGING RISKS THAT COULD SHIFT THE LIABILITY LANDSCAPE

LLOYD’S OF LONDON EMERGING RISKS REPORT

“The danger with EMF is that, like asbestos, the exposure insurers face is underestimated and could grow exponentially and be with us for many years.”

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Insurance, Risk and Liability

Insurance Companies Do Not Ensure for EMF

COMPLETE MARKETS

“Electromagnetic field exclusions” are clear and common in most insurance companies. It is applied as a market standard. This exclusion serves to exclude cover for illnesses caused by long-term EMF (non-ionizing radiation) exposure."

ALLIANZ CONSTRUCTION

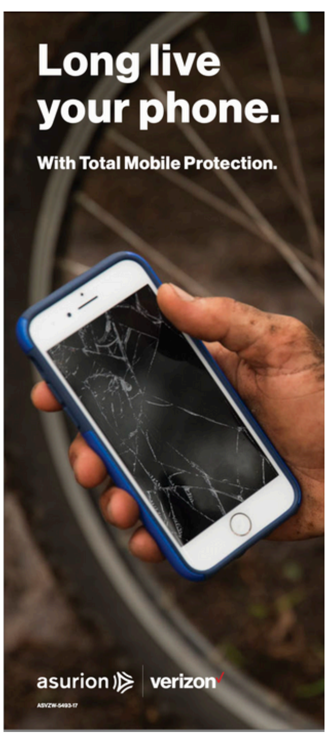
“Electromagnetic Fields Exclusion liability for any Injury or Damage or any investigation costs arising out of based upon or attributable to or in any way involving any actual or alleged electromagnetic fields or radiofrequency radiation.”

CHUBB CHUBB — ACE MUNICIPAL ADVANTAGE PUBLIC OFFICIALS LIABILITY

Exclusions for pollutants which includes “any substance exhibiting any hazardous characteristics including ”contaminants or smoke, vapor, soot, fumes, acids, alkalis, chemicals or waste materials” and also “waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products, noise, fungus (including mold or mildew and any mycotoxins, spores, scents or byproducts produced or released by fungi) and electric or magnetic or electromagnetic field.”

GENESIS INSURANCE LIABILITY COVERAGE FOR EDUCATIONAL INSTITUTIONS

“Exclusions. This insurance does not apply to...Bodily injury, personal injury, advertising injury, or property damage arising directly or indirectly out of, resulting from, caused or contributed to by electromagnetic radiation, provided that such loss, cost or expense results from or is contributed to by the hazardous properties of electromagnetic radiation. This includes any costs for the actual or threatened abatement, mitigation, or removal.”



WIRELESS COMPANIES DEFINE NON-IONIZING RADIATION AS A POLLUTANT

Companies sell product protection insurance to protect cell phones, but most will not insure if the device is damaged by pollution. The coverage defines “pollution as including non-ionizing EMF and microwaves, which means it includes wireless radiation emissions.

“POLLUTION” EXCLUSIONS IN TELECOM PRODUCT PROTECTION PLANS

Pollution
The discharge, dispersal, seepage, migration or escape of pollutants. Pollutants means any solid, liquid, gaseous, or thermal irritant or contaminant including smoke, vapor, soot, fumes, acid, alkalis, chemicals, artificially produced electric fields, magnetic field, electromagnetic field, sound waves, microwaves, and all artificially produced ionizing or non-ionizing radiation and/or waste. Waste includes materials to be recycled, reconditioned or reclaimed.

- **Verizon Phone Protection**
- **Sprint For Smart Devices**
- **T Mobile: Premium Handset Protection**
- **AT&T Multi-Device Protection Pack**
- **TracFone Mobile Protect Plus**
- **Google Fi Device Protection**
- **US Cellular Device Protection+**
- **Optimum Mobile Allianz Protection**
- **Cricket Protect Insurance**

Click to see plan.

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CORPORATE RISK DISCLOSURES

Wireless Companies Warn Their Shareholders About Risks,
But Not Consumers or People Living Near Cell Towers

VERIZON 10-K REPORT (2024)

“Our wireless business is also subject to lawsuits relating to alleged adverse health effects of wireless phones and radio frequency transmitters. Any of these allegations or changes in government agencies’ assessment of the risks associated with using wireless devices could result in significant legal and regulatory liability and other remedies, and could have a material adverse effect on our business, financial condition and operating results.”

CROWN CASTLE 10-K REPORT (2024)

"We cannot guarantee that claims relating to radio frequency emissions will not arise in the future or that the results of such studies will not be adverse to us...If a connection between radio frequency emissions and possible negative health effects were established, our operations, costs, or revenues may be materially and adversely affected. We currently do not maintain any significant insurance with respect to these matters.”

AT&T 10-K REPORT (2024)

"In the wireless and wireline area, we also face current and potential litigation relating to alleged adverse health effects on customers or employees who use such technologies including, for example, wireless devices. We may incur significant expenses defending such suits or government charges and may be required to pay amounts or otherwise change our operations in ways that could materially adversely affect our operations or financial results.”

T- MOBILE 10-K REPORT (2024)

“We... are subject to current and potential future lawsuits alleging adverse health effects arising from the use of wireless handsets or from wireless transmission equipment such as cell towers. In addition, the FCC has from time to time gathered data regarding wireless device emissions, and its assessment of the risks associated with using wireless devices may evolve based on its findings. Any of these allegations or changes in risk assessments could result in customers purchasing fewer devices and wireless services, could result in significant legal and regulatory liability, and could have a material adverse effect on our business, reputation, financial condition, cash flows and operating results.”

Reports are hyperlinked

CORPORATE RISK DISCLOSURES

Wireless Companies Warn Their Shareholders About Risks,
But Not Consumers or People Living Near Cell Towers

T-MOBILE'S ECOLOG REPORT RECOMMENDED PRECAUTION *TWO DECADES AGO*

In 2000, T-Mobile/Deutsche Telekom commissioned a report by the Ecolog Institute which documented the emerging science linking wireless exposure to health impacts including cancer, DNA damage, blood brain barrier permeability, altered stress hormones and other nervous system impacts.

The Report concluded by recommending a precautionary exposure limit 1,000 times lower than the FCC's current power density limit that "should be rigorously adhered to by all base stations near sensitive places such as residential areas, schools, nurseries, playgrounds, hospitals and all other places at which humans are present for longer than 4 hours."

ROGERS ANNUAL REPORT (2024)

"From time to time, media and other reports have highlighted alleged links between radio frequency emissions from wireless devices (including new 5G technology) and various health concerns, including cancer, and interference with various medical devices, including hearing aids and pacemakers. This may discourage the use of wireless devices or expose us to potential litigation even though there are no definitive reports or studies stating that these health issues are directly attributable to radio frequency emissions. Future regulatory actions may result in more restrictive standards on radio frequency emissions from low-powered devices like wireless devices. We cannot predict the nature or extent of any restrictions."

DEUTSCHE TELEKOM ANNUAL REPORT (2024)

"Public debate about potential health risks from mobile communications and electromagnetic fields (EMF) may impact the build-out of mobile infrastructure and lead to regulatory intervention, such as stricter limits for electromagnetic fields or the implementation of precautionary measures for mobile communications, e.g., amendments to building laws or the risk of labeling requirements for devices. This could lead to increased operating and capital expenditure."

VODAPHONE REPORT (2017)

RANKED EMF AS A "PRINCIPAL RISK WITH "HIGH" IMPACT

"Electro-magnetic signals emitted by mobile devices and base stations may be found to pose health risks, with potential impacts including: changes to national legislation, a reduction in mobile phone usage, or litigation."

Reports are hyperlinked