

COMMERCIAL UMBRELLA LIABILITY

JOINT VENTURE ENDORSEMENT

This Endorsement Changes the Policy. Please Read It Carefully.

Certain words and phrases that appear in bold have special meaning as defined below or in the Form to which this Endorsement is attached.

The titles of sections or paragraphs listed below should not be considered for purposes of interpreting the intent of this Form; these titles have only been inserted for ease of reading.

This Endorsement is attached to the Commercial Umbrella Liability Form and is subject to all terms, conditions, limitations and exclusions of such Form.

1. The following sub-paragraphs are added to 1. INSURING AGREEMENT under SECTION I – COVERAGE in the Commercial Umbrella Liability Form:
 - 1.7. In the event of any **occurrence** caused by or arising out of any **joint venture** in which the Insured has an interest, the limit of liability of Insurers under this Policy shall be limited to the product of:
 - 1.7.1. The percentage of interest of the Insured in the said **joint venture** and,
 - 1.7.2. The total liability coverage afforded the Insured by this Policy.
 - 1.7.3. Where the percentage interest of the Insured in said **joint venture** is not set forth in writing the percentage to be applied shall be that which would be imposed by law at the inception of the **joint venture**. Such percentage shall not be increased by the insolvency of others interested in the said **joint venture**.
2. The following paragraph is added to SECTION III – LIMITS OF INSURANCE in the Commercial Umbrella Liability Form:
 8. Where the limits of liability of underlying insurance(s) have been reduced by an endorsement similar to item 1.7. of 1. INSURING AGREEMENT under SECTION I – COVERAGE above, the liability of Insurers under this Policy as limited by item 1.7. above shall be in excess of the sum of:
 - 8.1. Such reduced limits of underlying insurance(s) and,
 - 8.2. The limits of any underlying insurance not reduced.
3. DEFINITIONS
For the purposes of this Endorsement:
Joint venture means:
 - 3.1. Joint venture;
 - 3.2. Co-venture;
 - 3.3. Joint lease;
 - 3.4. Joint operating agreement;
 - 3.5. Partnership.

All other terms and conditions of the Policy remain unchanged.