



**Intact Insurance Company**

## **Ordinary Payroll Exclusion Gross Earnings Form**

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The following co-insurance clause is substituted for the co-insurance clause contained in the Gross Earnings Form and the Insurer shall not be liable for any "Ordinary Payroll Expense" as defined herein.

### **Co-Insurance Clause**

In the event of loss hereunder, the Insurer shall not be liable for a greater proportion thereof than the amount insured hereby bears to 80% of the "gross earnings" that would have been earned (had no loss occurred) during the twelve (12) months immediately following the date of damage to or destruction of the property insured less the same percentage of "ordinary payroll expense" for that twelve (12) month period.

### **Additional Definition**

Wherever used in this Form "Ordinary Payroll Expense" means:

the entire payroll expense for all employees of the Insured, except officers, executives, department managers, employees under contract and other important employees.

Except as otherwise provided in this endorsement all terms and conditions of this policy shall remain unchanged.