

RECOVERY FROM THIRD PARTIES

This Endorsement Changes The Bond. Please Read it Carefully.

Certain words and phrases that appear in bold have special meaning as defined in the Intact 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.

In consideration of the payment of the premium, it is hereby understood and agreed that where recovery is made from some other party or insurer, coverage provided under the attached "**Bond**" shall apply as excess and no Deductible Amount shall apply unless such recovery is less than the Deductible Amount applicable under the attached "**Bond**".

In the event of such recovery being less than the Deductible Amount, the Deductible Amount to be paid by the "**Insured**" shall be reduced by the amount of such recovery.

All other terms and conditions of this Policy remain unchanged.