

# MULTI-INSURING AGREEMENT WITH DIFFERENT DEDUCTIBLES

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 payment of the premium, it is hereby understood and agreed that, **Section 11. DEDUCTIBLE AMOUNT** is deleted in its entirety and replaced with the following:

## **Section 11. DEDUCTIBLE AMOUNT**

The **"Underwriter"** shall not be liable under this **"Bond"** on account of any loss as specified in **Section 4. LIMIT OF LIABILITY**, unless the amount of such loss, after deducting all recoveries on account of such loss prior to payment of such loss by the **"Underwriter"** shall exceed the Deductible Amount, as stated in the Declaration Page(s), and then for such excess only, but in no event for more than the Limit of Liability carried under the **"Bond"** for such loss.

Notwithstanding the foregoing, no Deductible Amount shall apply to:

- a) any loss sustained by any Employee Welfare or Pension Benefit Plan included as Insured under the **"Bond"**;
- b) any loss covered under sub-paragraph (b) or (c) of **Insuring Agreement C**;
- c) any loss under **Insuring Agreements B or C** to which a Deductible Amount applies if such loss consists solely of **"Certificated Securities"** replaceable by the issuance of a lost instrument bond, subject to the **"Insured's"** written agreement to indemnify the **"Underwriter"** under or in connection with the issuance of any such lost instrument bond or bonds to secure replacement securities to an amount equal to the Deductible Amount applicable to any one loss.

If a loss is covered under more than one Insuring Agreement or Coverage of the attached Bond, where the Deductible Amounts applicable to Insuring Agreements are different, then the higher Deductible Amount shall apply.

The **"Insured"** shall, in the time and in the manner prescribed in this **"Bond"**, give the **"Underwriter"** notice of any loss of the kind covered by the terms of this **"Bond"**, whether or not the **"Underwriter"** is liable therefore and upon the request of the **"Underwriter"** shall file with it a brief statement giving the particulars concerning such loss.

All other terms and conditions of the policy remain unchanged.