

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**EXHAUSTION OF UNDERLYING AGGREGATE LIMITS –
SCHEDULED LOCATIONS AND NAMED CAUSES OF LOSS
ONLY**

**This endorsement modifies insurance provided under the following:
DIFFERENCE IN CONDITIONS COVERAGE FORM UND 1211
EXCESS PROPERTY INSURANCE UND 1414**

- A.** If the primary and/or underlying policy(ies) identified in the **UNDERLYING LIMITS AND INSURERS** section of the Declarations are subject to aggregate policy limits for earthquake and/or flood (if flood is covered), and those aggregate limits are exhausted by multiple covered loss occurrences during the Policy Period, this policy will then attach as excess over the exhausted aggregate limits. The deductible provisions of the primary and/or underlying policy(ies) still apply to each and every loss occurrence. The provisions of this endorsement will only apply to the exhaustion of primary and/or underlying limits due to accidental direct physical loss or damage:
1. First commencing during the Policy Period;
 2. At locations described in the Declarations of this excess policy; and
 3. Arising from the causes of loss of earthquake and/or flood (unless flood is otherwise excluded by this policy).

In no event will we pay for loss or damage under this policy when any sub-limited coverages within the primary and/or underlying policy(ies) have been exhausted, unless those sub-limited coverages are also covered by this policy and the aggregate limit(s) on the primary and/or underlying policy(ies) have been exhausted. However, this policy recognizes that liability arising from sub-limited coverages provided by the primary and/or underlying policy(ies), but not by this policy, can contribute to the exhaustion of the aggregate limit(s) on the primary and/or underlying policy(ies).

If the primary and/or underlying policy(ies) do not provide coverage for a loss insured under this excess policy, this policy will not drop down or operate as primary coverage. A retention equal to the primary and/or underlying limit(s) shown in the **UNDERLYING LIMITS AND INSURERS** section of the Declarations will apply as if the primary and/or underlying policy(ies) covered the loss or damage insured under this excess policy.

In the event of the bankruptcy, insolvency or other financial impairment, of any primary and/or underlying insurer, we will not be liable for the obligations of the primary and/or underlying insurer. This policy will apply as if the primary and/or underlying policies were valid and collectible. **This policy will not drop down or otherwise operate as primary or underlying coverage in any scenario.**

- B.** In no event will we be liable for more than the Limits of Insurance specified in the Declarations with respect to coverage under the **EXCESS PROPERTY INSURANCE** or the **DIFFERENCE IN CONDITIONS COVERAGE FORM**.