

Attached to and forming part of SPL16 - All Property (All Risk) Form

It is hereby understood and agreed that the SPL16 - Item 2 - Deductible Clause - Earthquake is replaced with the following:

2. DEDUCTIBLE CLAUSE - EARTHQUAKE

The Insurer is liable for the amount by which the loss or damage caused by earthquake exceeds the amount of the deductible specified on the "Declarations Page" for this endorsement in any "earthquake occurrence". This Deductible Clause applies separately to each item and to each location for which earthquake coverage is provided.

If a percentage deductible is specified, the amount of the deductible shall be that percentage of the amount of insurance applied separately for each item specified on the "Declarations Page".

If the amount of insurance specified on the "Declarations Page" applies to more than a single location and a statement of values has been filed and attested by the Insured, only the declared value for each item at each separate location suffering loss or damage due to an earthquake in any "earthquake occurrence" shall be used in the calculation of the applicable deductible.

The values for locations not suffering from an earthquake shall not be used in the calculation of the applicable deductible.

If both an amount and a percentage are specified on the "Declarations Page", whichever deductible is greater shall apply.

This deductible clause supercedes the provisions of any other deductible clause stated elsewhere in the policy.

All other terms and conditions remain unchanged.