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This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME COVERAGE FORM  
GOVERNMENT CRIME COVERAGE FORM  
KIDNAP/RANSOM AND EXTORTION COVERAGE FORM

A. The Concealment, Misrepresentation Or Fraud Condition is replaced by the following:

Concealment, Misrepresentation Or Fraud

We do not provide coverage to one or more insureds who, at any time:

1. Intentionally concealed or misrepresented any material fact or circumstance;

2. Engaged in fraudulent conduct; or

3. Made false statements;

relating to this insurance.

However, if the conduct specified above is in relation to the procurement of this insurance or occurs subsequent to the issuance of this insurance, but if known to us would have caused us not to issue this insurance, coverage will only be denied if the conduct was committed with the intent to deceive.

B. The Transfer Of Your Rights Of Recovery Against Others To Us Condition is replaced by the following:

Transfer Of Your Rights Of Recovery Against Others To Us

If we make any payment to you under this Policy and you have a right to recover damages from another, we shall be subrogated to that right. However, our right to recover is subordinate to your right to be fully compensated.

C. Paragraph (3)(a)(ii) of the Valuation – Settlement Condition in:

1. The Commercial Crime Coverage Form and Government Crime Coverage Form is replaced by the following:

(ii) The cost to replace the lost or damaged property with material of like kind and quality; or

2. The Kidnap/Ransom And Extortion Coverage Form is replaced by the following:

(ii) The cost to replace the lost "property" with material of like kind and quality; or