

Deductible Drop-down Endorsement

This Endorsement attaches to and forms part of the policy ("Policy") to which it is attached.

Subject otherwise to all the insuring or reinsurance agreements and exclusions and conditions of the Policy, Condition F.1 is amended to:

Chrysalis shall be liable only if and when the sum of:

- (i) Ultimate Net Loss sustained by the Assured and covered hereunder in respect of interests described herein in any one Occurrence, and
- (ii) loss in the same Occurrence excluded by Endorsements A, C and D which would otherwise be covered by the Policy except for the effect of the aforementioned Endorsements A, C and D, up to the lesser of the amount of such loss or a Contribution Cap agreed hereon of USD _____,

exceeds the amount specified as the deductible in the Policy Declaration in effect at the time of the commencement of the Occurrence. Chrysalis shall thereupon be liable for the amount by which the sum of (i) and (ii) exceeds the amount specified as the deductible in the Policy Declaration in effect at the time of the commencement of the Occurrence.

Notwithstanding the foregoing provisions of this Condition F.1, Chrysalis shall be liable in respect of the interest(s) scheduled below excess of Ultimate Net Loss sustained by the Assured and covered hereunder in respect of the respective interest(s) in any one Occurrence of no less than the Deductible Drop-down amounts scheduled against the respective interest(s).

Scheduled Interests and Deductible Drop-down Amounts:

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