

Alaska Amendatory Endorsement

This endorsement modifies insurance provided by **your** Storage Operator's Liability Policy as follows:

The CONCEALMENT, MISREPRESENTATION, OR FRAUD section is deleted and replaced with the following:

CONCEALMENT, MISREPRESENTATION, OR FRAUD

We will not pay for any loss or damage in any case involving misrepresentations, omissions, concealment of facts, or incorrect statements that are either fraudulent or material either to the acceptance of the risk, or to the hazard assumed by **us**.

We also will not pay for any loss or damage in any case involving misrepresentations, omissions, concealment of facts, or incorrect statements if the true facts known to **us** would **we** would:

- a. not have issued the policy;
- b. issued the policy for a higher premium amount; or
- c. not have provided coverage with respect to the hazard resulting in the loss.

The EXCLUSIONS section, the introduction paragraph is deleted and replaced with the following:

This policy does not provide coverage for **your** liability that arises out of any of the following causes of loss resulting in loss, damage to or destruction of **your customer's** property:

The OTHER INSURANCE section is deleted and replaced with the following:

We will not pay a greater portion of any loss than the limit of insurance for the loss under this policy bears to the total of the limits of insurance for the loss under all policies which cover the loss or which would cover the loss but for the existence of this policy, except insurance written specifically to cover as excess over the limits of insurance that apply in this policy.

The MANDATORY ARBITRATION CLAUSE is deleted and replaced with the following:

MANDATORY ARBITRATION

In case **we** fail to agree with **you** as to the meaning or effect of any provision of this policy or as to the amount payable in accordance with the express terms of this policy for any covered loss, the disagreement shall be resolved by binding arbitration presided over by a single arbitrator selected and agreed upon by **you** and **us**. The binding arbitration shall be in accordance with the statutory rules and procedures of the state in which the property is located.

The exchange of information and discovery necessary for the arbitration shall be governed by the rules of discovery set forth in the statutes or codes of the state in which the property is located or as otherwise agreed to by **you** and **us** and the arbitrator. In no event shall the discovery and exchange of information be less than what is already provided for under the express terms of this policy.

We will reimburse **you** for reasonable expenses actually incurred by **you** with respect to the arbitration, including reasonable attorney's fees, in a sum to be determined by the arbitrator, but only if the finding by the arbitrator under A or B below is based on information that is provided to **us** at least 45 days prior to the commencement of the arbitration and any of the following occur:

- A. A finding of coverage for claimed loss or damage for which coverage is denied by **us**;
- B. A finding that **you** are entitled to a loss payment in accordance with the express terms of this policy and exclusive of costs or attorney's fees in an amount that exceeds the amount of any offer made by **us** in writing to settle **your** claim at any time up to 30 days prior to the commencement of the arbitration.

The provisions of this clause are mandatory and may be enforced either by **you** or by **us**.

All other terms, limitations, and conditions remain unchanged.