

Allianz Global Corporate & Specialty®

This endorsement changes
the policy
PLEASE READ THIS CAREFULLY

AMENDATORY ENDORSEMENT-CALIFORNIA

1. In all coverage forms, Actual Cash Value, if applicable, is amended to include the following:
 - a. The actual cash value of covered property will be determined as:
 - 1) the amount it would cost to repair, rebuild, or replace the lost, damaged, or destroyed property less a fair and reasonable deduction for physical depreciation; or
 - 2) the limit applicable to that property at the time of the loss.whichever is less.
 - b. The condition of the property at the time of the loss is the basis for determining the amount of physical depreciation. The expense of labor necessary to repair, rebuild, or replace covered property is not a component of physical depreciation.
 - c. a. and b. above do not apply to property subject to Agreed Amount valuation terms or an item of property specifically scheduled with a value applicable to such item.
2. Under Loss Conditions, F. Other Insurance is deleted and replaced by the following:

F. Other Insurance

You may have another policy covering identical risks, whether or not both policies are subject to the same terms, such insurers are liable to make loss payment as described below. In the event you have double insurance, and incur:

- a. a total or constructive total loss, we will pay our share of the covered loss if that policy has the same effective date as this policy. Our share is the proportion that the applicable limit under this policy bears to the limit of all policies covering on the same basis.

However, if there is a total or constructive loss and that policy has an effective date other than the effective date on this policy, we will pay according to the effective dates on the policies. This policy will be primary to any policy with an effective date after the effective date of this policy. This policy will be excess over any policy with an effective date before the effective date of this policy.

- b. a partial loss, we will pay our share of the covered loss. Our share is the proportion that the applicable limit under this policy bears to the limit of all policies covering on the same basis