

EXHIBIT E

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FLOOD COVERAGE ENDORSEMENT

This endorsement modifies insurance provided under the following:

IRFFNC BUILDING AND PERSONAL PROPERTY COVERAGE FORM
IRFFNC BUILDERS RISK COVERAGE FORM
IRFFNC COMPUTER EQUIPMENT AND MEDIA COVERAGE FORM
IRFFNC FINE ARTS COVERAGE FORM

FLOOD COVERAGE SCHEDULE

Inception Date of Flood Coverage Endorsement: refer to Declarations

Note: There is no coverage for a Flood that begins before or within 72 hours after this date.
Refer to Section **D.5.a.** for additional information.

Flood Deductible: Refer to section H. Deductible

No-Coinsurance Option: Yes, applicable

Flood Limit of Insurance – Single Occurrence: \$5,000,000

Note: Refer to the Limit of Insurance provision for an explanation

Annual Aggregate Limit: \$5,000,000

Note: Refer to the Limit of Insurance provision for an explanation

- A.** When this endorsement is attached to the Standard Property Policy, the terms Coverage Part and Coverage Form in this endorsement are replaced by the term Policy.
- B.** This endorsement applies to the Covered Property and Coverages that are listed on the property schedule, builders risk schedule, fine arts schedule, or the computer equipment and media schedule.
- C. Additional Covered Cause Of Loss**

The following is added to the Covered Causes Of Loss:

Flood means:

1. Flood, surface water, rising water, waves, tidal waves, tsunamis, tides, tidal water, storm surge, overflow of any body of water, or spray from any of these, all whether or not driven by wind (including storm surge);
2. Mudslides or mudflows which are caused by flooding. For the purpose of this Covered Cause of Loss, a mudslide or mudflow involves a river of liquid and flowing mud on the surface of normally dry land areas as when earth is carried by a current of water and deposited along the path of the current;
3. Water that backs up or overflows or is otherwise discharged from a sewer, drain, sump, sump pump or related equipment;
4. Water under the ground surface pressing on, or flowing or seeping through:
 - a. Foundations, walls, floors or paved surfaces;
 - b. Basements, whether paved or not; or
 - c. Doors, windows or other openings; or

5. Waterborne material carried or otherwise moved by any of the water referred to in Paragraph 1.,3. or 4., or material carried or otherwise moved by mudslide or mudflow;
6. The rising, overflowing or breaking of boundaries of natural or man-made bodies of water;
7. The release of water held by a dam, levee or dike by a water or flood control device;
8. The release of water caused by the Acts, Errors or Omissions by you or others in the design, specifications, workmanship, repair, construction, or renovation of all or any part of a water or flood control device, levee, dam or dike; or
9. Inundation of normally dry land by natural or man-made cause of at least two or more acres.

All flooding in a continuous or protracted event will constitute a single flood.

D. Exclusions, Limitations And Related Provisions

1. The Exclusions and Limitation(s) sections of the Causes Of Loss Form apply to coverage provided under this endorsement except as provided in **D.2.** and **D.3.** below.
2. To the extent that a part of the Water Exclusion might conflict with coverage provided under this endorsement, that part of the Water Exclusion does not apply.
3. To the extent that a tsunami causes the overflow of tidal waters, the exclusion of earthquake, in the Earth Movement Exclusion, does not apply.
4. The Ordinance Or Law Exclusion in this Coverage Part continues to apply with respect to any loss under this Coverage Part including any loss under this endorsement, unless Ordinance Or Law Coverage is added by endorsement
5. The following exclusions and limitations are added and apply to coverage under this endorsement:
 - a. We will not pay for any loss or damage caused by or resulting from any Flood that begins before or within 72 hours after the inception date of this endorsement. If you request and we provide an increase in the stated Limit of Insurance for Flood, the increase will not apply to loss or damage from any Flood that begins before or within 72 hours after your request was made.

If the Flood is due to the overflow of inland or tidal waters, then the Flood is considered to begin when the water first overflows its banks.
 - b. We will not pay for loss or damage caused by or resulting from destabilization of land arising from the accumulation of water in subsurface land areas.
 - c. We will not pay for loss or damage to any building, structure or personal property in a building that is not listed on the Property Schedule or the Builders' Risk Schedule. We will not pay for loss or damage to any Fine Arts or Computer Equipment and Media that is not listed on the Inland Marine Schedule.
 - d. We will not pay for loss or damage to any covered property (building, structure or personal property) that is not located in flood zones B, C or X. Therefore, we will not pay for loss or damage to any covered property (building, structure, personal property, computer equipment and media or fine art) located in any location either wholly or partially in flood zones A, V, or a one hundred (100) year Flood Plain, which includes but is not limited to flood zones A, AE, AH, AO, A1-A30, A99, AR, V, V1-V30 and VE as designated by the Federal Emergency Management Agency (FEMA) or National Flood Insurance Program (NFIP) at the time of loss. We will not pay for loss or damage to any covered property (building, structure, personal property, computer equipment and media or fine art) located in flood zone D or any undesignated area as published by FEMA or NFIP at the time of loss.

- e. Under this Coverage Part, as set forth under Property Not Covered in the Coverage Form to which this endorsement is attached, land is not covered property, nor is the cost of excavations, grading, backfilling or filling. Therefore, coverage under this endorsement does not include the cost of restoring or remediating land due to the collapse or sinking of land caused by or resulting from Flood. However, coverage under this endorsement includes damage to the covered portions of the building and to covered personal property, caused by collapse or sinking of land along the shore of a body of water as the result of erosion or undermining caused by waves or currents of water which exceed the cyclical levels and cause Flood.
- f. Property Not Covered, in the Coverage Form to which this endorsement is attached, is amended and supplemented as follows with respect to Flood Coverage:
 - (1) Property Not Covered includes any building or other property that is not eligible for flood insurance pursuant to the provisions of the Coastal Barrier Resources Act, 16 U.S.C. 3501 et seq. and the Coastal Barrier Improvement Act of 1990, Pub. L. 101-591, 16 U.S.C. 3501 et seq.
 - (2) Property Not Covered includes boat houses and open structures, and any property in or on the foregoing, if the structure is located on or over a body of water.
 - (3) If bulkheads, pilings, piers, wharves, docks, or retaining walls that are not part of a building, have been removed from Property Not Covered and added as Covered Property by separate endorsement, this Flood Coverage Endorsement does not apply to such property.
 - (4) If bridges, walks, boardwalks, piers, pilings, docks or any structures located on bridges, walks, boardwalks, piers, pilings or docks are listed on the Property Schedule, this Flood Coverage Endorsement does not apply to such property.
- g. We will not pay for loss or damage caused by sewer back-up or overflow unless such back-up or overflow results from Flood and occurs within 72 hours after the flood recedes.

E. Additional Coverages And Coverage Extensions

1. With respect to Flood Coverage, the Debris Removal Additional Coverage (and any additional limit for Debris Removal under a Limit Of Insurance clause or an endorsement) is not applicable and is replaced by the following:

DEBRIS REMOVAL

- a. We will pay your expense to remove debris of Covered Property and other debris that is on the described premises, when such debris is caused by or results from Flood. However, we will not pay to remove deposits of mud or earth from the grounds of the described premises.
 - b. We will also pay the expense to remove debris of Covered Property that has floated or been hurled off the described premises by Flood.
 - c. This coverage for Debris Removal, as set forth in **E.1.a.** and **E.1.b.** above, does not increase the applicable Limit of Insurance for Flood. Therefore, the most we will pay for the total of debris removal and loss or damage to Covered Property is the Limit of Insurance for Flood that applies to the Covered Property at the affected described premises covered under this endorsement.
2. With respect to Flood Coverage, the Coverage Extension for Newly Acquired or Constructed Property is amended by adding the following:
 - a. With respect to Flood Coverage, this Coverage Extension does not apply to any building or structure that is not fully enclosed by walls and roof
 - b. With respect to a building or structure covered under this Coverage Extension, the amounts of coverage stated in the Coverage Extension do not apply to Flood Coverage. Instead, the most we will pay for all loss or damage to property covered under this Coverage Extension is 10% of the total of all Limits of Insurance for Flood Coverage as provided under this endorsement. Such coverage does not increase the Limit of Insurance for Flood.

3. With respect to any applicable Additional Coverages and Coverage Extensions in the Coverage Form to which this endorsement is attached, other than those addressed in **E.1.** and **E.2.** above, amounts payable under such other provisions, as set forth therein, do not increase the Limit of Insurance for Flood.

F. Coinsurance

1. The Coinsurance Condition, if any, in the applicable Coverage Form applies to the coverage provided under this endorsement, unless the No-Coinsurance Option, in the Flood Coverage Schedule, is specified as being applicable.
2. Various Coverage Extensions, in the Coverage Form to which this endorsement is attached, require coinsurance. If the No-Coinsurance Option applies, then the coinsurance requirement for such Coverage Extensions is eliminated.

G. Limit Of Insurance

1. General Information

The Limit of Insurance for Flood is shown in the Flood Coverage Schedule. The limits provided by this endorsement do not act in any way to increase the overall Limit of Insurance as stated on the Declarations of Coverage for Real and Personal Property.

2. Application Of Limit And Aggregate

The Limit of Insurance for Flood is the most we will pay in a single occurrence of Flood for loss or damage caused by the Flood. If there is more than one Flood within the coverage period, the most we will pay for the total of all loss or damage sustained during the coverage period and caused by Flood is the amount that is identified as the Annual Aggregate Limit for Flood as shown in the Flood Coverage Schedule.

If the Limit of Insurance and the Annual Aggregate amount are the same, then the Limit of Insurance is the most we will pay for the total of all loss or damage that is caused by Flood during the coverage period, even if there is more than one occurrence of Flood during that period of time. Thus, if the first Flood does not exhaust the applicable Limit of Insurance, then the balance of that Limit is available for a subsequent Flood(s).

If a single occurrence of Flood begins during one coverage period and ends during the following coverage period, any Limit of Insurance or Annual Aggregate applicable to the following annual policy period will **not** apply to that Flood.

3. Ensuing Loss

In the event of covered ensuing loss, for example, loss caused by Fire, Explosion and/or Sprinkler Leakage which results from the Flood, the most we will pay, for the total of all loss or damage caused by flood, fire, explosion and sprinkler leakage is the Limit of Insurance applicable to Fire. We will **not** pay the sum of the Fire and Flood Limits.

H. Deductible

1. For all buildings and contents located in the National Flood Insurance Program (NFIP) flood zones B, C or X, the flood deductible is \$50,000 per occurrence. There is no flood coverage for buildings or contents not located in flood zones B, C or X.
2. Where coverage for loss or damage to Covered Property, caused by a single occurrence, is provided under the IRFFNC Building and Personal Property Coverage Form, IRFFNC Computer Equipment and Media Coverage Form and/or IRFFNC Fine Arts Coverage Form, a single deductible shall apply to the entire covered loss and it shall be the greater of the applicable deductibles under all of the aforementioned forms.
3. We will not pay that part of the loss that is attributable to any Deductible(s) in the National Flood Insurance Program policy.

I. Other Insurance

The Other Insurance Commercial Property Condition is replaced by the following with respect to the coverage provided under this endorsement:

1. If the loss is also covered under a National Flood Insurance Program (NFIP) policy, then we will pay only for the amount of loss in excess of the limit that is insured under that policy. We will not, under any circumstances, pay more than the applicable Limit of Insurance for Flood as stated in the Flood Coverage Schedule or the Declarations of this Coverage Part.
2. If there is other insurance covering the loss, other than that described in **I.1.** above, we will pay our share of the loss. Our share is the proportion that the applicable Limit of Insurance under this endorsement bears to the total of the applicable Limits of Insurance under all other such insurance. But we will not pay more than the applicable Limit of Insurance stated in the Flood Coverage Schedule of this Coverage Part.