

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **EXCLUDE HIGH-GRADING LOSS**

This endorsement modifies insurance provided under the following:

COMMERCIAL CRIME COVERAGE FORM  
COMMERCIAL CRIME POLICY  
EMPLOYEE THEFT AND FORGERY POLICY

and applies to the Employee Theft Insuring Agreement.

### **PROVISIONS**

Covered property does not include any precious metals, precious stones or ores containing those materials unless they have been received by an "employee" authorized to do so and placed in a safe or vault for safekeeping.