

PENSION PLANS ENDORSEMENT

This Endorsement Changes The Bond. Please Read it Carefully.

Certain words and phrases that appear in bold have special meaning as defined in the Intact form to which this Endorsement is attached.

The titles of sections or paragraphs listed below should not be considered for purposes of interpreting the intent of this Form; these titles have only been inserted for ease of reading.

In consideration of the payment of the premium, it is hereby understood and agreed that:

1. The following shall be included as **"Insured"**:
ANY EMPLOYEE WELFARE BENEFIT PLAN SPONSORED AND CONTROLLED BY THE INSURED.
2. **"Employee"** as used in the attached **"Bond"** shall include any natural person who is a director or trustee of the **"Insured"** while such director or trustee is engaged in handling funds or other property of any Employee Welfare or Pension Benefit Plan owned, controlled or operated by the **"Insured"** or any natural person who is a trustee, manager, officer or employee of any such Plan.
3. If the **"Bond"**, in accordance with the agreements, limitations and conditions thereof, covers loss sustained by two or more Employee Welfare or Pension Benefit Plans or sustained by any such Plan in addition to loss sustained by an **"Insured"** other than such Plan, it is the obligation of the **"Insured"** or the Plan Administrator(s) of such Plans under Regulations published by the Secretary of Labour implementing Section 13 of the Welfare and Pension Plans Disclosure Act of 1958 to obtain under one or more bonds issued by one or more Insurers an amount of coverage for each such Plan at least equal to that which would be required if such Plans were bonded separately.
4. In compliance with the foregoing, payment by the **"Underwriter"** in accordance with the agreements, limitations and conditions of the **"Bond"** shall be held by the **"Insured"**, or if more than one, by the **"Insured"** first named, for the use and benefit of any Employee Welfare or Pension Benefit Plan sustaining loss so covered and to the extent that such payment is in excess of the amount of coverage required by such Regulations to be carried by said Plan sustaining such loss, such excess shall be held for the use and benefit of any other such Plan also covered in the event that such other Plan discovers that it has sustained loss covered thereunder.
5. If **"Money"** or other **"Property"** of two or more Employee Welfare or Pension Benefit Plans covered under the **"Bond"** is co-mingled, recovery for loss of such **"Money"** or other **"Property"** through fraudulent or dishonest acts of **"Employees"** shall be shared by such Plans on a pro rata basis in accordance with the amount for which each such Plan is required to carry bonding coverage in accordance with the applicable provisions of said Regulations.
6. The Deductible Amount applicable to loss sustained through acts or defaults committed by **"Employees"** shall not apply to loss sustained by any Employee Welfare or Pension Benefit Plan covered through acts or defaults committed by any **"Employee"** of any such Plan.

All other terms and conditions of this Policy remain unchanged.