

EMPLOYEE WELFARE PLAN – WAIVER OF DEDUCTIBLE

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 the Deductible Amount applicable under the attached “**Bond**” to loss sustained through acts or defaults committed by “**Employees**” shall not apply to loss sustained by any Employee Welfare Benefit Plan or Employee Pension Benefit Plan covered under such “**Bond**” through acts or defaults committed by any “**Employee**” of any such Plan.

All other terms and conditions of the policy remain unchanged.