ERISA - EMPLOYEE DISHONESTY

This endorsement modifies insurance provided under the following:

STANDARD PROPERTY COVERAGE FORM
SPECIAL PROPERTY COVERAGE FORM

This coverage applies only when it is indicated in the Declarations. The provisions of this policy apply to the coverage stated in this endorsement, except as indicated below.

A. This coverage is applicable only when both Employee Dishonesty and ERISA - Employee Dishonesty Optional Coverages are shown in the Declarations as applicable.

ERISA - EMPLOYEE DISHONESTY DOES NOT PROVIDE FIDUCIARY LIABILITY INSURANCE.

1. The most we will pay for loss or damage in any one occurrence is the Limit of Insurance for Employee Dishonesty shown in the Declarations.

This insurance does not increase the Limit of Insurance under the Employee Dishonesty Coverage.

2. At your request we included along with you as a Named Insured under the Employee Dishonesty Coverage any:

(a) Employee Welfare Benefit Plan, and/or
(b) Employee Pension Benefit Plan (hereafter called Plan) owned, controlled or operated by you which you provide solely for the benefit of your employees.

3. The word employee also includes any natural person who is:

(a) A trustee, an officer, employee, administrator or a manager, except an administrator or a manager who is an independent contractor, of any Plan insured under this Optional Coverage; and

(b) Your director or trustee while that person is handling funds or other property of any Plan insured under this Optional Coverage.

4. If this insurance covers:

(a) Two or more Plans; or
(b) Any Plan and you jointly, you or the Plan administrator must obtain under one or more policies an amount of insurance for each such Plan that is at least equal to that required if each Plan were separately insured.

5. If the Insured first named in the Declarations is an entity other than a Plan, any payment we make to that insured for loss sustained by any Plan will be held by that Insured for the use and benefit of the Plan(s) sustaining the loss.

6. If two or more Plans are insured under this insurance, any payment we make for loss:

(a) Sustained by two or more Plans; or
(b) Of commingled funds or other property of two or more Plans,

that arises out of one occurrence because of dishonest acts of employees, is to be shared by each Plan sustaining loss in the proportion that the amount of insurance required for each such Plan under ERISA provisions bears to the total of those amounts.

7. The Deductible provision of the Employee Dishonesty Optional Coverage does not apply to loss sustained by any Plan subject to ERISA which is insured under this insurance.