

ENDORSEMENT NO.: 1

This endorsement, effective 12:01 am, November 4, 2011

Forms part of policy number: NY11MPL010185QN

Issued to: Alliance Benefit Group of Michigan Inc

By: Navigators Specialty Insurance Company

AMENDATORY ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

ERRORS AND OMISSIONS POLICY

BENEFIT CONSULTANT AND THIRD PARTY ADMINISTRATOR ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

ERRORS AND OMISSIONS POLICY

In consideration of the premium charged, it is understood and agreed that **EXCLUSION F.** is deleted in its entirety and replaced as follows:

F. Based on or arising out of actual or alleged:

1. Breach of fiduciary duty, responsibility or obligation of the **Insured** in connection with any "employee pension benefit plan" and/or "employment welfare benefit plan" of the **Insured** and/or any employer affiliated with the **Named Insured** through common majority ownership or control and their beneficiaries as those terms are defined in **ERISA**, or any regulation or order issued pursuant thereto, or any similar provisions of any state or federal statutory law or common law;
2. Violation of The Securities Act of 1933;
3. Violation of The Securities Exchange Act of 1934;
4. Violation of State Blue Sky or Securities Law;

or any similar state or federal statutes or regulations, including any **claim**, based upon common law principles of liability, or any rules, regulations or amendments issued in relation to such acts or laws.

It is further understood and agreed that the following **EXCLUSIONS** are added to this policy:

Based on or arising out of a cease and desist order, the insolvency, bankruptcy, licensing, receivership, liquidation or inability to pay of any insurer, trust, organization or other vehicle directly or indirectly in which any **Insured** has placed or obtained insurance coverage or placed the funds of a client or account;

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All other provisions of this policy remain unchanged.

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Specimen