

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – INSURANCE AND RELATED OPERATIONS

This endorsement modifies insurance provided under the following:

COMMERCIAL LIABILITY UMBRELLA COVERAGE PART

The following exclusion is added to Paragraph 2. **Exclusions of Section I – Coverage A – Bodily Injury And Property Damage Liability** and Paragraph 2. **Exclusions of Section I – Coverage B – Personal And Advertising Injury Liability**:

This insurance does not apply to "bodily injury", "property damage" or "personal and advertising injury" for which the insured may be held liable:

1. Because of:
 - a. Any obligation assumed by any insured; or
 - b. The failure to discharge, or the improper discharge of, any obligation or duty, contractual or otherwise;
with respect to any contract or treaty of insurance, reinsurance, suretyship, annuity, endowment or employee benefit plan, including applications, receipts or binders;
2. Because of the membership in or contribution to or management or administration of any insurance plan, pool, association, insolvency or guarantee fund or any similar insurance fund, organization or association, whether voluntary or involuntary;
3. Resulting from the rendering of or failure to render the following professional services:
 - a. Advising, inspecting, reporting or making recommendations in the insured's capacity as an insurance company, consultant, broker, agent or representative thereof;

- b. Effecting insurance, reinsurance or suretyship coverages;
- c. Investigating, defending or settling any claim under any contract or treaty of insurance, self-insurance, reinsurance or suretyship;
- d. Auditing or maintaining accounts or records of others;
- e. Conducting an investment, loan or real estate department or operations;
- f. Acting in any capacity as a fiduciary or trustee for mutual funds, pension or welfare funds, annuities, endowments, employee benefit plans or other similar activities; or
- g. Performing any claim, investigative, adjustment, engineering, inspection, consulting, survey, audit, appraisal, actuarial or data processing service for a fee.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage", or the offense which caused the "personal and advertising injury", involved that which is described in Paragraph 1., 2. or 3.