

Effective date of this Endorsement:

This Endorsement is attached to and forms a part of Policy Number:

Beazley Insurance Company, Inc., Referred to in this endorsement as either the "Insurer" or the "Underwriters"

SOUTH DAKOTA AMENDATORY ENDORSEMENT TO FIDUCIARY LIABILITY CLAUSE

This endorsement modifies insurance provided under the following:

1. The first paragraph of Clause **II. DEFINITIONS N. Loss** is amended by adding the following as the second sentence:

In applying the foregoing, punitive damages are not insurable under South Dakota law.

The regulatory requirements set forth in this Amendatory Endorsement shall supersede and take precedence over any provisions of this Policy or any endorsement to this Policy, whenever added, that are inconsistent with or contrary to the provisions of this Amendatory Endorsement, unless such Policy or endorsement provisions comply with the applicable insurance laws of this state.

All other terms and conditions of this Policy remain unchanged.

Authorized Representative