



**BUSINESS EXCLUSION ENDORSEMENT
HORSES**

In consideration of the premium charged, it is understood and agreed that the insured's business of training, boarding, selling, and breeding of horses and related activities to that business are separate and apart from this policy and any liability coverages attached to this policy and are excluded from coverage under this policy. This exclusion applies to "bodily injury", "personal injury", and/or "property damage".

Further, it is understood and agreed that the duty to defend or pay any expenses from third party liability suits arising out of the insured's business of training, boarding, selling, and breeding of horses and related activities to that business are also excluded.

This endorsement shall remain in effect for the term of this policy and all subsequent renewals and/or reinstatements until withdrawn in writing by the Company.