



Private Investment Fund Portfolio

Application for Insurance

Notice: The insurance you are applying for provides coverage on a claims made and reported basis, which means coverage is available only for claims first made against you and reported to us during the policy period, or during any purchased Extended Reporting Period. The policy limit will be reduced by amounts incurred for defense costs, and may be completely exhausted by payment of such amounts. We will not be liable for defense costs or for the amount of any judgement or settlement after exhaustion of the policy limit. Amounts incurred for defense costs will be applied against any applicable retention amount. Please read the entire application carefully before signing.

1. Coverage requested Please indicate the coverage requested:

	Check desired coverage part(s)	Requested Limit(s):	Requested Retention(s):
Management and Professional Liability	<input type="checkbox"/>	\$	\$
Employment Practices Liability	<input type="checkbox"/>	\$	\$
Fiduciary Liability	<input type="checkbox"/>	\$	\$
Employed Lawyers Liability	<input type="checkbox"/>	\$	\$

2. General information Applicant name:

Address:

City:

State:

Zip code:

Website:

State of formation:

Years in operation:

Type of investment fund:

Private equity

Fund of funds

Special situations

Venture capital

Real estate fund

Mezzanine financing

Hedge fund

Other (please explain below)

Nature of operations:

3. Organizations proposed for coverage

Please provide the following information for all organizations to be insured under this policy:



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Organization to be insured	Organization's purpose (i.e., Fund, GP, investment manager, etc.)	Formation date	Committed capital	Contributed capital	No. of LPs	No. of portfolio companies (private and public)
			\$	\$		
			\$	\$		
			\$	\$		
			\$	\$		

4. Funds proposed for coverage

Please provide the following information for all Funds to be insured under this policy:

Fund	Current cost of investments (active investments)	Current market value of investments (active investments)	Total distributions (cash and securities)	IRR	Investment multiple (if applicable)	Realization multiple (if applicable)
	\$		\$			
	\$		\$			
	\$		\$			
	\$		\$			

5. Insurance history

- a. Has any insurer declined, cancelled, or nonrenewed any Private Investment Fund insurance policy for any person or organization to be insured? Yes No
- b. Does any organization to be insured have current Private Investment Fund insurance? Yes No
- If yes, please provide current policy details below or attach a copy of the Declarations page:

6. Claims details

Please answer the following questions for each Coverage Part for which you are applying (**renewal applicants are not required to answer**):

- a. Has any claim of the type that could be covered by this policy ever been made against you? Yes No
- If yes, please provide details below or attach additional information:

- b. Are you aware of any act, error, omission, or other matter which may lead to a claim against you or other loss of the type that could be covered by this policy? Yes No



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If yes, please provide details below or attach additional information:

- c. Have you ever been subject to an inquiry, investigation, or action by any regulatory body or administrative agency? Yes No

If yes, please provide details below or attach additional information:

- d. Have you ever been subject to a criminal action related to your private investment fund activities? Yes No

If yes, please provide details below or attach additional information:

- e. Have you ever been involved in any antitrust, copyright, or patent litigation? Yes No

If yes, please provide details below or attach additional information:

7. Additional information

Please also provide us with the following information in addition to your application:

1. Loss runs for the last five years (if you currently carry coverage).
2. If you have any pending or prior litigation, please provide details, including demand amounts, name of the plaintiff(s), amount of any settlements or payouts, and steps you have taken to mitigate similar issues in the future.
3. If you have coverage currently in place, please provide the Declarations Page of your current policy as evidence of any existing continuity date. Any newly purchased coverage will be bound with a continuity date of inception.
4. Copy of offering memorandum and formative agreement for each fund or other organization listed under Questions 3 and 4 above.
5. Most recent year-end audited and interim financial statements for each fund or other organization listed under Questions 3 and 4 above.
6. Reports to limited partners, including any quarterly performance data, for each fund or other organization listed under Questions 3 and 4 above, if available.
7. Parts I and II of the ADV form for each fund or other organization listed under Questions 3 and 4 above, if applicable.
8. Copy of employee handbook or manual for each organization applying for Employment Practices Liability coverage.
9. Copy of most recent Form 5500 for each employee benefit plan for which you are applying for Fiduciary Liability coverage.



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Section 1 – Private investment fund liability

A. Private investment fund information

1. Please provide the following information for the most recent fiscal year:

a. Do you collect fees other than management fees from portfolio companies? Yes No

If yes, are these fees used to offset management fees? (should be a yes or no answer) Yes No

b. Fees from consulting or advisory services provided to third parties (other than portfolio companies)

\$

c. Other income:

\$

d. Please describe the sources of any other income:

e. Have there been any changes to the fee structure for existing private investment funds under management? Yes No

If yes, please provide details below or attach additional information:

2. Is any organization to be insured considering the formation of a new private investment fund in the next 12 months? Yes No

If yes, please provide investment strategy, industry focus, and size:

3. Is any organization to be insured a registered investment advisor under the Investment Company Act of 1940?? Yes No

4. Is any organization to be insured undergoing or already completed an SEC examination as a result of the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act? Yes No

If yes, please provide details below or attach additional information:

5. Describe any operational changes made to any private investment fund to be insured post passage of Dodd-Frank:



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6. Please provide an investor/limited partner profile (type and ownership %) for each private investment fund to be insured:

7. Have there been any changes in senior management at any organization to be insured in the last five years? Yes No

If yes, please provide details below or attach additional information:

8. Have there been any changes to outside legal counsel or accounting firms used by any organization to be insured in the last three years? Yes No

If yes, please provide details below or attach additional information:

Hedge fund applicants only:

9. Please provide information on risk management protocols within the Fund with respect to the following:

- a. Hedge fund leverage and types utilized:

- b. Diversification:

- c. Transparency and reporting:

- d. Insider trading:

- e. Compliance:

Fund of funds applicants only:

10. **Private equity fund of funds only:** Please provide below details regarding the Fund's portfolio strategy, vintage year, geographic location, industry, and manager, or attach additional information:



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11. **Hedge fund of funds only:** Please provide below details regarding the Fund's portfolio by sub-categories, such as whether they are sector-specific, domestic or global, value or growth-oriented, and the level of gross and net exposure inherent in the strategy, or attach additional information:

B. Portfolio company information

1. Is any portfolio company of any private investment fund to be insured: (a) in breach of any covenants under any of its lending agreements and/or (b) in the process of liquidation or dissolution, or filed for bankruptcy (or contemplating any of the foregoing)? Yes No

If yes, please provide details below, including amount and timing of maturities, or attach additional information:

2. Has any portfolio company of any private investment fund to be insured used the proceeds of a debt or equity offering to pay a dividend to shareholders in the past 24 months? Yes No

If yes, please provide details below or attach additional information:

3. Has any person or organization to be insured recommended the dismissal of, or any other adverse employment-related action to be taken against, any member of a portfolio company's management? Yes No

If yes, please provide details below or attach additional information:

4. Please identify any person to be insured who serves on the Board of Directors of any portfolio company, who also participates in the daily operations of the portfolio company, and describe the nature of such activity:

5. Do you require that directors and officers liability insurance be in place prior to securing board representations in a portfolio company? Yes No

6. Please provide below a list of all current portfolio companies, including your percentage ownership in the portfolio company and the names of all persons to be insured who serve on the Board of Directors of the portfolio company, or attach additional information:



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Section 2 - Employment liability

Please complete this section only if you are applying for this Coverage Part.

1. Please provide the total number of employees you have, whether full time or part time:

2. Do you have a Human Resources Department, Personnel Department, or Human Resources Director?

Yes No

If no, please provide details on how the HR function is handled and by whom:

3. Do you use outside counsel to handle layoffs or terminations of employees?

Yes No

4. a. Have you had any layoffs in the last three years?

Yes No

b. Are you currently going through any layoffs?

Yes No

c. Are you planning or expecting any layoffs in the next 12 months?

Yes No

If yes to any of the above, please provide details below or attach additional information:

5. Do you have a policy of offering severance packages in exchange for a release not to sue?

Yes No

6. Do you have a formal process for employees to report complaints?

Yes No

If yes, does it contain a statement that reporting of such matters will not result in disciplinary or retaliatory action?

Yes No



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Section 3 - Fiduciary liability

Please complete this section only if you are applying for this Coverage Part.

A. Plans proposed for coverage

1. Please provide the following information for all Plans proposed for coverage under this policy:

Full name of plan	Total number of plan participants	Active number of plan participants	Total plan assets	Type of plan
			\$	
			\$	
			\$	

B. Management of plans

1. What percentage of Plan assets are managed by an investment manager as defined in ERISA?

2. How often is a Plan's investment manager's performance reviewed?

3. How often do the fiduciaries review and/or amend the investment manager's guidelines and goals for the Plans listed under Question A.1 above?

4. Have you spun off, merged, or terminated any Plan in the last two years or anticipate spinning off, merging, or terminating any Plan in the next two years? Yes No

If yes, please state which Plan(s) and provide details below or attach additional information:

5. Are there any outstanding delinquent contributions to any Plan listed under Question A.1 above? Yes No

If yes, please provide details below or attach additional information:

6. Has any Plan requested or considered filing a request for a waiver of contributions? Yes No

If yes, please provide details below or attach additional information:

7. Please provide the names of the following persons or entities involved with any Plan listed under Question A.1 above:

Role:

Years in role:

Enrolled actuary:

Independent investment manager(s):

CPA:

Legal counsel:



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Section 4 – Employed lawyers liability

Please complete this section only if you are applying for this Coverage Part.

1. Please provide the number of lawyers you employ in their capacity as such.
2. What is the average number of years of experience of your employed lawyers?
3. Does any lawyer proposed for coverage under this policy perform the following services?
 - a. *Pro bono* services? Yes No
 - b. Issue legal opinions to outside parties? Yes No
 - c. Perform legal services related to mergers, acquisitions, or consolidations? Yes No
 - d. Appear in court on your behalf or on behalf of any other party? Yes No
 - e. Perform any securities-related legal services for you or any other party? Yes No
 - f. Provide legal services related to criminal, matrimonial, intellectual property, or estate/financial planning? Yes No

If yes to any of a through f above, please provide details below or attach additional information:



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Section 5 - Execution

Please provide us with details of any other information which may be material to our consideration of your application for insurance. If you have any doubt over whether something is relevant, please provide us with details. Feel free to attach an addendum to this application if insufficient space is provided below:

APPLICATION DISCLOSURES:

If there is any material change in the answers to the questions in this Application before the proposed policy inception date, you must notify us in writing and any outstanding quote for insurance coverage may be modified or withdrawn.

Your submission of this Application does not obligate us to issue, or you to purchase, a policy. You authorize us to make any inquiry in connection with this Application.

All written statements and materials furnished to us in conjunction with this Application are incorporated into this Application and made a part of it.

Notice to New York applicants: any person who knowingly and with intent to defraud any insurance company or other person, files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material to such application, commits a fraudulent insurance act, which is a crime.

Declaration

I declare that (a) this application form has been completed after reasonable inquiry, including but not limited to all necessary inquiries of my fellow principals, partners, officers, directors, and employees, to enable me to answer the questions accurately and (b) its contents are true and accurate and not misleading.

I will undertake to inform you before the inception of any policy issued pursuant to this application of any material change to the information already provided or any new fact or matter that may be material to the consideration of this application for insurance.

I agree that this application form and all other information which is provided are incorporated into and form the basis of any contract of insurance.

* Applicant Signature:

Date:

Title:

* Must be signed by President, Chairman, Chief Executive or Chief Financial Officer, Corporate Risk Manager, or General Counsel.