

Private Investment Fund Insurance 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 the Insured and reported to the Insurer during the Policy Period, or during any purchased Extended Reporting Period. The Policy Limit of Liability 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 of Liability. 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:

Coverage Part	Check desired coverage part(s)	Requested Limit(s):	Requested Retention(s):
Management and Professional Liability		\$	\$
Employment Practices Liability		\$	\$
Fiduciary Liability		\$	\$

2. General Information:

Applicant Name:			
Address:			
City:	State:	Zip Code:	
Website:			
State of Formation:		Years in Operation:	

- | | | |
|--|---|--|
| Private Equity <input type="checkbox"/> | Fund of Funds <input type="checkbox"/> | Special Situations <input type="checkbox"/> |
| Venture Capital <input type="checkbox"/> | Real Estate Fund <input type="checkbox"/> | Mezzanine Financing <input type="checkbox"/> |
| Hedge Fund <input type="checkbox"/> | Other (please explain below) <input type="checkbox"/> | |

Nature of Operations:

3. Organizations Proposed for Coverage:

Please provide this information for all Organizations to be insured under this Policy

Organizations	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 this 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/Details:

- a. Has any insurer declined, cancelled, or non-renewed 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 History/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

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:

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?

Yes No

b. Do you collect fees from consulting or advisory services provided to third parties?

Yes No

If yes dollar amount: _____

c. 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 details on 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 Dodd-Frank Wall Street Reform and Consumer Protection Act?

Yes No

If yes, please provide details below or attach additional information (please also provide any operational changes made post passage of Dodd-Frank):

5. Have there been any changes in senior management of any Organization or any changes to outside legal counsel or accounting firms used by any Organization to be insured within the last 3 years?

Yes No

If yes, please provide details below or attach additional information

6. HEDGE FUND APPLICANTS ONLY

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:

7. PRIVATE EQUITY FUND OF FUNDS APPLICANTS ONLY

Please provide details on the following:

- a. Portfolio Strategy
- b. Vintage Year(s)
- c. Geographic Location
- d. Industry
- e. Managers Utilized

8. HEDGE FUND OF FUNDS APPLICANTS ONLY

Please provide details on the following:

- a. Fund's Portfolio by sub-categories, such as whether they are sector-specific, domestic or global, value or growth-oriented
- b. Level of Gross and Net exposure inherent in the strategy

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 Equity 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 a separate schedule which shall include a list of all current Portfolio Companies, percentages ownership held, and the names of all persons to be insured who serve on the Board of Directors of the Portfolio Companies.

Section 2 – Employment Practices Liability

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

1. Please provide the total number of employees whether full time or part time: _____
2. If employees are located in more than one state or outside of the United States please provide such information
- a. Name other states and number of employees in each state _____
- b. Name outside territory and number of employees _____

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

Yes No

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

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

Yes No

5. Have you had any layoffs in the last three years, currently going through any layoffs, or expecting any layoffs in the next 12 months?

Yes No

If yes to any of the above, please provide details:

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

Section 3 – Fiduciary Liability

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

A. Plans proposed for coverage:

Full name of plan	Total number of plan participants	Total Plan Assets	Type of Plan
		\$	
		\$	
		\$	

B. Management of Plans:

- Are all plans adequately funded in accordance with the Employee Retirement Income Security Act of 1974 (“ERISA”) as amended and attested to by an actuary?

Yes No

If No, please give details

- What percentage of plan assets are managed by an Investment Manager as defined in ERISA? _____
- Have you spun off, merged or terminated any plan in the last two years?

Yes No

If Yes, please give details

- Has any plan requested or considered filing a request for a waiver of contributions?

Yes No

If Yes, please give details

- Please provide the following information (Role and Years in Role):

Enrolled Actuary _____
 Independent Investment Manager(s) _____
 CPA _____
 Legal Counsel _____

Requested Materials

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

1. Copy of Loss Runs for the last 5 Years
2. Copy of Offering Memorandum and formative agreement for each Fund or other Organization.
3. Most recent year-end audited and interim financial statements for each Fund or other Organization listed under this Application Form.
4. Reports to limited partners, including any quarterly performance data, for each Fund or other Organization listed under this Application Form, if available.
5. Parts I and II of the ADV form for each Organization listed under this Application Form, if applicable.
6. Copy of employee handbook or manual for each Organization applying for Employment Practices Liability coverage.
7. Copy of most recent Form 5500 for each employee benefit plan (if applicable).

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.

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 Officer (or highest ranking official)