



ExecPro<sup>sm</sup>
Renewal Proposal Form
for
Private Equity Liability Insurance

This is a proposal form for a claims made policy. Amounts incurred as Costs of Defense shall reduce the Limit of Liability available to pay judgments or settlements and shall also be applied against the retention. This Policy does not provide for any duty by the Insurer to defend those insured under the Policy.

Named Insured: \_\_\_\_\_
Street Address: \_\_\_\_\_
City, State, Zip: \_\_\_\_\_
Internet Website Address: \_\_\_\_\_

The Executive Officer designated as agent of the Insured Organizations and of all Insured Persons to receive any and all notices from the Insurer or their authorized representative concerning this insurance:

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Part I – ORGANIZATIONAL UPDATE

- 1. Was any Insured Organization(s) created, acquired or dissolved during the current Policy Period. If "Yes", please identify any such Organization(s) and provide a brief description of the operations of any created or acquired Organization below. [ ] Yes [ ] No
2. Was any amendment(s) made to an Insured Organization's formative agreements during the current Policy Period? If "Yes", please identify the Insured Organization and explain the purpose of the amendment(s). [ ] Yes [ ] No
3. Will any Insured Organization sponsor a new Investment Fund within the next 18 months? If "Yes", please describe the proposed Investment Fund's investment strategy and the anticipated fund size. [ ] Yes [ ] No
4. Has any investor failed to make any capital contributions during the current Policy Period? If "Yes", please explain the circumstances and any resolutions agreed upon by the Insureds. [ ] Yes [ ] No

**Part II – PORTFOLIO COMPANY UPDATE**

- 5. Have any Portfolio Companies filed for bankruptcy during the Policy Period or is any Portfolio Company considering filing for bankruptcy protection during the next 18 months? If “Yes”, please provide details below.  Yes  No
  
- 6. Are all investments made during the Policy Period in compliance with their respective Investment Fund’s agreements? If “No”, please identify the investment and indicate whether or not the investors agreed to such investment.  Yes  No
  
- 7. Was D&O run-off coverage purchased or is indemnification provided by any individual or organization, other than an Insured, to Insured Persons who have served in Outside Positions of Portfolio Companies that have been divested or liquidated?  Yes  No

**Part III – OUTSIDE POSITIONS UPDATE**

- 8. Does any Insured Person maintain the position of director, officer, board observer, member of a creditor committee, member, manager, trustee, member of an advisory board or other equivalent executive or management position on the board of any entity other than a current Portfolio Company or a Non-Profit Entity? If “Yes”, please schedule the position(s) below if coverage is to be considered for such positions. (Please note that coverage for Wrongful Acts by an Insured Person serving in such capacity does not apply unless specifically scheduled on an endorsement to this Policy.)  Yes  No

**Part IV – PROFESSIONAL SERVICES UPDATE**

- 9. Were Professional Services rendered to any party other than an Insured Organization or Portfolio Company? If “Yes, please explain nature of the Professional Services provided and to whom such services were provided.  Yes  No  N/A
  
- 10. Does any Insured provide securities underwriting or valuation services for any Portfolio Company?  Yes  No

**Part V – EMPLOYMENT PRACTICES INFORMATION**

- 11. (a) Current number of employees: \_\_\_\_\_  
(b) Number of involuntary terminations during the Policy Period: \_\_\_\_\_
  
- 12. Were any new offices established during the Policy Period? If “Yes”, identify the location and corresponding number of employees below.  Yes  No
  
- 13. Has any Insured Organization completed within the last 12 months, or is any Insured Organization considering within the next 12 months, any layoffs or early retirement programs including those resulting from company reorganizations or office closings? If “Yes”, provide details below.  Yes  No

**Part VI – PRIOR ACTIVITIES**

14. Have there been during the last five years, or are there now pending, any civil, criminal, administrative or arbitration proceedings (including but not limited to any proceeding initiated before the Equal Employment Opportunity Commission) or any investigation brought against:

(a) the Named Entity or any organization proposed for coverage under this Policy?  Yes  No

(b) any person proposed for coverage under this Policy?  Yes  No

If “Yes” to any of the above, provide details below.

**IT IS AGREED THAT ANY CLAIM ARISING FROM ANY PRIOR OR PENDING PROCEEDING OR INVESTIGATION IS EXCLUDED FROM THE PROPOSED COVERAGE.**

NOTICE TO ARKANSAS APPLICANTS: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

NOTICE TO COLORADO APPLICANTS: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

NOTICE TO DISTRICT OF COLUMBIA APPLICANTS: Warning: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was reported by the applicant.

NOTICE TO FLORIDA APPLICANTS: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Also provide: Agent name \_\_\_\_\_ License number \_\_\_\_\_

IOWA APPLICANTS:

Submitted by \_\_\_\_\_ Date \_\_\_\_\_  
(PRODUCER)

NOTICE TO KENTUCKY APPLICANTS: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

NOTICE TO MAINE APPLICANTS: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits.

NOTICE TO NEW MEXICO APPLICANTS: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NOTICE TO NEW JERSEY APPLICANTS: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

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 materially false information, or conceals for the purpose of misleading and fact material thereto, commits a fraudulent insurance act, which is a crime and shall also be subject to a civil penalty not to exceed five thousand dollars (\$5,000.00) and the stated value for each such violation.

NOTICE TO OHIO APPLICANTS: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

NOTICE TO PENNSYLVANIA APPLICANTS: Any person who knowingly and with intent to injure or defraud any insurer files an application or claim containing any false, incomplete or misleading information shall, upon conviction, be subject to imprisonment for up to seven years and payment of a fine of up to \$15,000.

The undersigned Executive Officer of the Named Insured declares that to the best of his or her knowledge the statements set forth herein are true and correct and that reasonable efforts have been made to obtain sufficient information to facilitate the proper and accurate completion of this Proposal Form. The undersigned further agrees that if any significant adverse change in the condition of the applicant is discovered between the date of this Proposal Form and the effective date of the Policy, which would render this Proposal Form inaccurate or incomplete, notice of such change will be reported in writing to the Insurer immediately. The signing of this Proposal Form does not bind the undersigned to purchase the insurance.

**This Proposal form must be signed by an Executive Officer<sup>1</sup> of the Named Insured.**

Signature	Title	Date
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Please provide the following information:

1. An updated Investment Fund schedule (Attached)
2. A Portfolio Company Activity schedule (Attached)
3. A copy of the following document(s) for each Investment Fund proposed for coverage:
  - a. Most recent year-end audited financial statements including notes
  - b. Most recent interim financial statements (unaudited statements are acceptable)
  - c. Most recent quarterly report prepared for investors
  - d. Offering memorandum or Private Placement memorandum (only with respect to Investment Funds formed during the Policy Period)
4. With respect to Insured Organizations created or acquired during the Policy Period, a copy of any available organizational charts
5. An updated schedule of Outside Positions
6. An updated schedule of Portfolio Company D&O insurance (if available)

**NOTE:** This Proposal including any material submitted herewith shall be treated in the strictest confidence.

Please submit this Proposal form including appropriate documentation to:  
Great American Insurance Companies  
Executive Liability Division  
P.O. Box 66943  
Chicago, IL 60666

<sup>1</sup> The Policy defines Executive Officer as the functional equivalent of a chief executive officer, chief financial officer or general counsel regardless of actual title or position

Investment Fund	Year Established	Type	General Partner	Investment Manager	Committed Capital	Status	Total Number of Portfolio Companies	Active Portfolio Companies	Inception-to-Date IRR	Approximate Percentage of Investors from prior Fund
		Fund of Funds - Private Equity				Actively Investing				

**PORTFOLIO COMPANY ACTIVITY SCHEDULE**

*New Investments:*

Portfolio Company	Acquisition Date	Industry	Security	Investment Size	Ownership %	Outside Position(s)

*Sold Investments:*

Portfolio Company	Date	Multiple	IRR

*Bankruptcies:*

Portfolio Company	Type of Filing	Date of Filing