

**THIS IS A CLAIMS MADE COVERAGE WITH DEFENSE EXPENSES INCLUDED
IN THE LIMIT OF LIABILITY. PLEASE READ THE POLICY CAREFULLY.**

I. INSURING AGREEMENTS

A. FIDUCIARY LIABILITY COVERAGE

The Company will pay on behalf of the **Insured**, **Loss** that the **Insured** is legally liable to pay on account of a **Claim** first made against the **Insured** during the **Policy Period** or any applicable Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

B. SETTLEMENT PROGRAM COVERAGE

The Company will pay on behalf of the **Insured**, **Settlement Fees** incurred by the **Insured** in connection with a **Settlement Program Notice**; provided that participation by the **Insured** in a **Settlement Program** commences during the **Policy Period** or any applicable Extended Reporting Period.

II. DEFINITIONS

Wherever appearing in this **Liability Coverage**, in either the singular or plural, words or phrases appearing in bold type have the following meanings:

A. Administration means:

1. giving counsel, advice, or notice to employees of the **Insured Organization**, participants, or beneficiaries with respect to **Employee Benefits**;
2. interpreting **Employee Benefits**;
3. handling records in connection with **Employee Benefits**; or
4. enrolling, terminating, or canceling employees of the **Insured Organization**, participants, or beneficiaries under an **Employee Benefits** program.

B. Claim means:

1. a written demand against an **Insured** for monetary damages or nonmonetary relief, including injunctive relief, commenced by the **Insured's** receipt of such written demand;
2. a civil proceeding, including binding arbitration or other formal alternative dispute resolution, against an **Insured**, commenced by service of a complaint, arbitration petition, or similar legal document;
3. a criminal proceeding against an **Insured**, commenced by the return of an indictment or similar legal document;
4. a formal administrative or regulatory proceeding against an **Insured**, commenced by filing of a notice of charges, formal investigative order, service of summons, or similar legal document, including a fact-finding investigation by the U.S. Department of Labor, Pension Benefit Guaranty Corporation, or similar government agency that is located outside of the United States, including, within the United Kingdom, the Pensions Ombudsmen, appointed by the Secretary of State for Social Services or by the Occupational Pensions Regulatory Authority, or any successor body; or
5. a written request to toll or waive a statute of limitations relating to any of the above, commenced by the **Insured's** receipt of such written request,

for a **Wrongful Act**. A **Claim** is deemed to be made when it is first commenced as set forth above.

- C. Employee Benefits** mean benefits provided through an **Employee Benefit Plan** or a **Multiemployer Plan**, and benefits provided under workers' compensation insurance, unemployment insurance, Social Security, disability insurance, and the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

D. Employee Benefit Plan means:

1. a **Welfare Plan** that is or was sponsored solely by an **Insured Organization** exclusively for the benefit of employees of **Insured Organizations**;
2. a **Pension Plan**, including an **Employee Stock Ownership Plan**, that is or was sponsored solely by an **Insured Organization** exclusively for the benefit of employees of **Insured Organizations**, and existed on or before the Inception Date set forth in ITEM 2 of the Declarations;
3. a group or group-type insurance program that meets the safe harbor conditions set forth in 29 C.F.R. 2510.3-1(j)(1), including a Health Savings Account program, or a benefit plan that is not subject to Title I of **ERISA**, including any fringe benefit or excess benefit plan, that is or was sponsored solely by an **Insured Organization** exclusively for the benefit of employees of **Insured Organizations**; or
4. an **Employee Benefit Plan** covered pursuant to section V. CONDITIONS A., ACQUISITION OR FORMATION OF AN EMPLOYEE BENEFIT PLAN.

E. Employee Stock Ownership Plan means any plan so defined in **ERISA** § 407(d)(6)(A), or similar domestic law.

F. ERISA means the Employee Retirement Income Security Act of 1974, or similar domestic law.

G. ESOP Administration means:

1. giving notice to employees of the **Insured Organization**, participants, or beneficiaries with respect to **Employee Stock Ownership Plan** benefits;
2. interpreting **Employee Stock Ownership Plan** benefits;
3. handling records in connection with **Employee Stock Ownership Plan** benefits; or
4. enrolling, terminating or canceling employees of the **Insured Organization**, participants, or beneficiaries under an **Employee Stock Ownership Plan**.

H. Executive Officer means a natural person while serving as the chief executive officer, chief financial officer, chief investment officer, chief compliance officer, in-house general counsel of the **Insured Organization**, managing partner, or a trustee of an **Employee Benefit Plan**, or the functional or foreign equivalent position.

I. HIPAA means the Health Insurance Portability and Accountability Act of 1996.

J. Insured means **Insured Persons**, **Insured Organizations**, and **Employee Benefit Plans**.

K. Insured Organization means an **Investment Advisor**, **Private Equity Firm**, or **Subsidiary**, including such entity as a debtor in possession under the U.S. Bankruptcy Code, Chapter 11, or its foreign equivalent.

L. Insured Person means a natural person who is, was, or becomes a trustee, member of the board of directors or governors, management committee member, general partner, officer, in-house general counsel, member of an **Employee Benefit Plan** committee, or employee of an **Insured Organization** or **Employee Benefit Plan**, while acting in his or her capacity as a fiduciary of an **Employee Benefit Plan**, or as a person performing **Administration** or **ESOP Administration**.

M. Loss means: (i) **Defense Expenses**; (ii) damages, judgments, settlements, prejudgment and postjudgment interest, or back pay and front pay, that an **Insured** is legally obligated to pay as a result of a **Claim**; or (iii) solely with respect to Insuring Agreement B, **Settlement Fees**; provided that with respect to the multiple portion of a multiplied damage award, or punitive or exemplary damages, **Loss** only includes such damages to the extent they are insurable under the law of a jurisdiction that is most favorable to the insurability of such damages and has a substantial relationship to the **Insured**, the **Claim**, the Company, or this **Liability Policy**.

Loss, other than **Defense Expenses**, also does not include any amount that constitutes:

1. civil or criminal fines (other than: (i) **Settlement Fees** pursuant to Insuring Agreement B; (ii) civil penalties under **ERISA** §§ 502(i) and 502(l), or the privacy provisions of **HIPAA**; or (iii) in the United Kingdom, civil penalties imposed by the Pensions Ombudsmen appointed by the Secretary of State for Social Services or by the Occupational Pensions Regulatory Authority, Pensions Regulator, or any successor body, provided that the funds or assets of the pension scheme will not be used to fund, pay or reimburse the premium for this coverage or any portion thereof);
2. sanctions; liquidated damages; payroll or other taxes; or damages or types of relief deemed uninsurable under applicable law; or

3. payment of medical benefits, pension benefits, severance, or **Employee Benefits** that are or may become due, other than to the extent that such sums are payable as a personal obligation of an **Insured Person** because of such **Insured Person's Wrongful Act**; provided that this will not apply to:
 - a. the Company's obligation to defend a **Claim**, or to pay, advance, or reimburse **Defense Expenses** on account of a **Claim** seeking such benefits; or
 - b. the portion of a damage award, settlement, or judgment covered as **Loss** under this **Liability Coverage** that represents a loss to an **Employee Benefit Plan** or account of a participant in an **Employee Benefit Plan**, by reason of a change in value of investments held by such **Employee Benefit Plan** or account, including investments in the securities of the **Insured Organization**, even if characterized by plaintiffs or a court as "benefits."

Loss does not include an amount that an **Insured** is absolved from paying or is allocated to uncovered loss pursuant to the General Terms and Conditions, section III. CONDITIONS, J. ALLOCATION.

- N. Multiemployer Plan** means a **Pension Plan** or **Welfare Plan** maintained pursuant to one or more collective bargaining agreements to which the **Insured Organization** and at least one other employer is required to contribute.
- O. Pension Plan** means any plan so defined in **ERISA** § 3(2), or any similar domestic or foreign law.
- P. Settlement Fees** mean any fees, penalties, or sanctions imposed by law under a **Settlement Program** that an **Insured** agrees to pay, with the Company's consent, as a result of a **Wrongful Act**. **Settlement Fees** also mean the reasonable and necessary legal fees and expenses incurred by the Company or the **Insured**, with the Company's consent, in connection with a **Settlement Program**; provided that **Settlement Fees** do not include the salaries, wages, benefits, or overhead of, or paid to, an **Insured** or **Employee**.
- Q. Settlement Program** means a voluntary compliance resolution program, or similar voluntary settlement program, entered into by the **Insured Organization**, that is administered by the U.S. Internal Revenue Service or U.S. Department of Labor, including the Employee Plans Compliance Resolution System, Self Correction Program, Audit Closing Agreement Plan, Delinquent Filer Voluntary Compliance Program, and Voluntary Fiduciary Correction Program.
- R. Settlement Program Notice** means a prior written notice to the Company by the **Insured** evidencing the **Insured's** intent to enter into a **Settlement Program**.
- S. Welfare Plan** means a plan so defined in **ERISA** § 3(1), or similar domestic or foreign law.
- T. Workplace Misconduct** means:
1. an actual or alleged failure, or refusal to hire or employ an applicant for employment with the **Insured Organization**;
 2. an actual or alleged termination, or constructive termination, of an employment relationship with the **Insured Organization**;
 3. an actual or alleged demotion of, refusal to train or promote, an employee of the **Insured Organization**;
 4. an act or omission by which an **Insured** allegedly treats one employee of the **Insured Organization** differently from another in compensation, terms, conditions, opportunities, or privileges of employment, including acts or practices taken for the purpose of, or which have the impact of, distinguishing among, limiting, segregating, or classifying employees of the **Insured Organization** or applicants for employment with the **Insured Organization** in their compensation terms, conditions, opportunities, or privileges of employment on any of the following grounds: race, color, national origin, religion, creed, gender, sexual orientation, pregnancy, disability, medical condition, age, marital status, Vietnam Era Veteran status, military service, or any other legally protected category, status, or characteristic established pursuant to domestic law, including the Civil Rights Act of 1964 Title VII, Civil Rights Act of 1991, Rehabilitation Act of 1973, Age Discrimination in Employment Act, Older Workers Benefit Protection Act, Uniformed Services Employment and Reemployment Rights Act of 1994, Americans With Disabilities Act, or Family Medical Leave Act;
 5. an adverse employment action with regard to an employee of the **Insured Organization** on account of such employee's exercise or attempted exercise of rights protected by law, or on account of such employee's cooperation with a proceeding or investigation regarding alleged violations of law; or
 6. an actual or constructive termination of an employment relationship with the **Insured Organization** in a manner or for a reason that is contrary to applicable law or in violation of a written, oral, or implied agreement, other than a collective bargaining agreement, for continued employment.

U. Wrongful Act means:

1. an actual or alleged breach of fiduciary duty by, or on behalf of, the **Insured** with respect to an **Employee Benefit Plan**, including:
 - a. an actual or alleged breach of duties, obligations, and responsibilities imposed by **ERISA**, **COBRA**, **HIPAA**, or similar domestic or foreign law, in the discharge of the **Insured's** duties with respect to an **Employee Benefit Plan**; or
 - b. any other matter claimed against an **Insured** solely because of the **Insured's** status as a fiduciary of an **Employee Benefit Plan**; or
2. an actual or alleged negligent act, error, or omission, by or on behalf of, the **Insured** in the **Administration of Employee Benefits**.

III. EXCLUSIONS

A. EXCLUSIONS APPLICABLE TO ALL LOSS

1. BODILY INJURY, PERSONAL INJURY, AND PROPERTY DAMAGE

The Company will not be liable for **Loss** on account of a **Claim** for: (i) bodily injury, mental anguish, emotional distress, loss of consortium, sickness, disease, or death of any person; (ii) false arrest, detention, imprisonment, or malicious prosecution; (iii) wrongful entry, wrongful eviction, invasion of the right of private occupancy; or (iv) damage to, or destruction of, tangible or intangible property or data, including the loss of the use of such property or data.

2. CONTRACTUAL LIABILITY

- a. The Company will not be liable for **Loss** on account of a **Claim** for any liability of others assumed by an **Insured** under an oral or written contract or agreement, other than an **Employee Benefit Plan**.
- b. Exclusion A.2 will not apply to the extent that the **Insured** would have been liable in the absence of such contract or agreement.

3. EMPLOYMENT LAWS

The Company will not be liable for **Loss** on account of a **Claim** for a violation of: (i) the responsibilities, duties or obligations under any law concerning Social Security, unemployment insurance, workers' compensation, disability insurance, or any similar law; or (ii) the Worker Adjustment and Retraining Notification Act (WARN), Occupational Safety and Health Act (OSHA), Fair Labor Standards Act (FLSA), National Labor Relations Act (NLRA), or similar law, other than **COBRA**, **HIPAA**, or **ERISA**.

4. POLLUTION

The Company will not be liable for **Loss** on account of a **Claim**: (i) for the actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of a **Pollutant**; (ii) for any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, neutralize, or in any way respond to or assess the effects of a **Pollutant**; or (iii) brought by or on behalf of any governmental authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, or in any way responding to or assessing the effects of a **Pollutant**.

5. PRIOR NOTICE

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that has been the subject of a written notice given by, or on behalf of, an **Insured** under a fiduciary liability, or similar type insurance.

6. PRIOR OR PENDING PROCEEDING

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act**, underlying or alleged in a prior or pending civil, criminal, administrative, or regulatory proceeding, including a mediation, arbitration, or other alternative dispute resolution against an **Insured**, as of, or prior to, the applicable Prior or Pending Proceeding Date set forth in ITEM 5 of the Declarations for this **Liability Coverage**.

7. SETTLEMENT PROGRAM

The Company will not be liable for **Loss** for a **Settlement Program** based upon or arising out any fact, circumstance, situation, event, **Wrongful Act**, or **Related Wrongful Act** that is, or reasonably would be regarded as, the basis for a **Settlement Program** about which any **Executive Officer** had knowledge prior to the Inception

Date set forth in ITEM 2 of the Declarations for this **Liability Coverage**.

8. WORKPLACE MISCONDUCT

The Company will not be liable for **Loss** on account of a **Claim** based upon or arising out of **Workplace Misconduct**, other than **Claims** asserted under **ERISA**.

B. EXCLUSIONS APPLICABLE TO LOSS, OTHER THAN DEFENSE EXPENSES

1. DISHONEST, CRIMINAL, AND FRAUDULENT ACTS

- a. The Company will not be liable for **Loss**, other than **Defense Expenses**, on account of a **Claim** based upon or arising out of any deliberately dishonest, criminal, or fraudulent act or omission, or a willful violation of law or regulation, if a final nonappealable adjudication adverse to the **Insured** in any underlying action establishes that such **Insured** committed such act, omission, or willful violation.
- b. For purposes of applying Exclusion B.1: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

2. IMPROPER PROFIT

- a. The Company will not be liable for **Loss**, other than **Defense Expenses**, on account of a **Claim** based upon or arising out of an **Insured's** acquisition of any profit, remuneration, or financial advantage to which such **Insured** was not legally entitled, if a final nonappealable adjudication adverse to the **Insured** in any underlying action establishes that such **Insured** was not legally entitled to such profit, remuneration, or financial advantage.
- b. For purposes of applying Exclusion B.2: (i) no fact pertaining to, or knowledge possessed by, an **Insured Person** will be imputed to another **Insured Person**; and (ii) only facts pertaining to, or knowledge possessed by, an **Executive Officer** will be imputed to the **Insured Organization**.

3. EQUITABLE RELIEF

The Company will not be liable for **Loss**, other than **Defense Expenses**, for a **Claim** seeking costs and expenses to comply with an order, judgment, or award of injunctive or other equitable relief, or the portion of a settlement encompassing injunctive or other equitable relief, including actual or anticipated costs and expenses associated with, or arising from, an **Insured's** obligation to provide reasonable accommodation under, or otherwise comply with, the Americans With Disabilities Act or the Rehabilitation Act of 1973, or any similar domestic or foreign law.

IV. CONDITIONS

A. ACQUISITION OR FORMATION OF AN EMPLOYEE BENEFIT PLAN

1. If, during the **Policy Period**, the **Insured Organization** acquires or forms an **Employee Benefit Plan**, this **Liability Coverage** will provide coverage for that acquired or formed **Employee Benefit Plan** and its **Insured Persons**, subject to all other terms and conditions of this **Liability Coverage**, but only for **Claims** for **Wrongful Acts** occurring wholly during the time that the **Insured Organization** is sole sponsor with regard to the **Employee Benefit Plan**.
2. Such coverage pursuant to CONDITION A.1. will only apply to a **Pension Plan** acquired or formed by the **Insured Organization** if the **Insured Organization** provides written notice of such acquisition or formation to the Company and an application has been submitted to the Company, including any documentation and information as the Company may require, within 90 days after the effective date of such acquisition or formation. Coverage for the acquired or formed **Pension Plan** will not be afforded following such 90-day period unless the Company has agreed to provide such coverage, subject to any additional terms and conditions as the Company may require, and the **Named Insured** has paid the Company an additional premium as may be required by the Company. This notice requirement and the 90-day limitation of coverage will not apply, if: (i) the total assets of the acquired or formed **Pension Plan**, as of the effective date of such acquisition or formation, do not exceed 30% of the total plan assets shown on the most recent Application submitted by the **Insured Organization**; or (ii) the acquisition or formation occurs within 90 days prior to the end of the **Policy Period**.
3. If such acquired or formed **Employee Benefit Plan** is an **Employee Stock Ownership Plan** that is not part of, and is separate from, any other **Pension Plan**, the coverage provided pursuant to this section to such **Employee Stock Ownership Plan** will be limited to actual or alleged negligent acts, errors, or omissions by, or on behalf of, the **Insured** in the **ESOP Administration** of **Employee Benefits**.

B. HIPAA CIVIL MONEY PENALTIES

1. The Company's maximum limit of liability for all civil money penalties under the privacy provisions of **HIPAA** will be the amount set forth in ITEM 5 of the Declarations as the HIPAA Limit of Liability, which amount is included within, and not in addition to, any applicable limit of liability.
2. None of the Retention amounts set forth in ITEM 5 of the Declarations will apply to civil penalties under the privacy provisions of **HIPAA**.

C. INSURED'S DUTIES IN THE EVENT OF A SETTLEMENT PROGRAM NOTICE

All **Settlement Program Notices** must be sent by mail, prepaid express courier, or electronic mail to the address set forth in ITEM 3 of the Declarations, and will be effective upon receipt. The **Insured** will not enter into a **Settlement Program** or incur any **Settlement Fees** in connection with a **Settlement Program Notice** without the Company's prior written consent, which will not be unreasonably withheld. The Company will not be liable for any **Settlement Fees** to which it has not consented.

D. MERGER OF PLANS

1. If, during the **Policy Period**, an **Employee Benefit Plan** is merged with another **Employee Benefit Plan**, this **Liability Coverage** will continue to provide coverage for both plans, subject to all other terms and conditions of this **Liability Coverage**, and only for as long as this **Liability Coverage** remains in effect as to the **Named Insured**.
2. If, during the **Policy Period**, an **Employee Benefit Plan** (Covered Plan) is merged with another **Welfare Plan** or **Pension Plan** for which coverage is not provided under this **Liability Coverage**, this **Liability Coverage** will continue to provide coverage for only the Covered Plan, subject to all other terms and conditions of this **Liability Coverage**, and only for as long as this **Liability Coverage** remains in effect as to the **Named Insured**, but only for **Claims** for **Wrongful Acts** that occurred prior to the date of such merger.

E. SALE OF PLAN

1. If prior to or during the **Policy Period** an **Employee Benefit Plan** is sold, then this **Liability Coverage** will provide coverage for such plan, subject to all other terms, conditions and limitations of this **Liability Coverage** and only for so long as this **Liability Coverage** remains in effect as to the **Named Insured**.
2. The coverage provided pursuant to CONDITION F, will apply only: (i) for **Claims** for **Wrongful Acts** that occurred prior to the date of such sale; (ii) while such plan was sponsored solely by an **Insured Organization** exclusively for the benefit of employees of **Insured Organizations**; and (iii) if notice of such sale is given to the Company prior to the end of such **Policy Period**.

F. SETTLEMENT PROGRAM – LIMIT OF LIABILITY AND RETENTION

1. The Company's maximum limit of liability for all **Settlement Fees** in connection with a **Settlement Program Notice** will be the amount set forth in ITEM 5 of the Declarations as the Settlement Program Limit of Liability, which amount is included within, and not in addition to, any applicable limit of liability.
2. **Settlement Fees** incurred with respect to a **Settlement Program Notice** will be subject to the applicable Retention set forth in ITEM 5 of the Declarations. If a **Settlement Program Notice** results in a **Claim**, the applicable Retentions will be applied separately to such **Claim** and **Settlement Program Notice**, respectively, but the sum of such Retentions will not exceed the largest of such Retentions.

G. SETTLEMENT PROGRAM – ERP AND RUN-OFF ERP

1. The **Extended Reporting Period** described in the General Terms and Conditions, section III. CONDITIONS B. EXTENDED REPORTING PERIOD will apply only to **Settlement Fees** incurred by the **Insured** in connection with a **Settlement Program Notice** as a result of the **Insured's** participation during the Extended Reporting Period in a **Settlement Program**, but only if such participation commences during the Extended Reporting Period and involves an **Employee Benefit Plan's** actual or alleged inadvertent noncompliance with any statute, rule, or regulation before the effective date of such termination or nonrenewal.
2. The extension of coverage described in the General Terms and Conditions, section III. CONDITIONS O. CHANGE OF CONTROL, 3. will apply only to **Settlement Fees** incurred by the **Insured** in connection with a **Settlement Program Notice** as a result of the **Insured's** participation in a **Settlement Program** during such extension, but only if such participation commences during such extension and involves an **Employee Benefit Plan's** actual or alleged inadvertent noncompliance with any statute, rule, or regulation before the change of control occurred.

H. TERMINATION OF PLAN

If before or during the **Policy Period**, an **Employee Benefit Plan** is terminated, this **Liability Coverage** will provide coverage for such **Employee Benefit Plan**, subject to all other terms, conditions and limitations of this **Liability Coverage**, for as long as this **Liability Coverage** remains in effect as to the **Named Insured**.

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