



## Executive Risk Insurance Services Limited

365 Bay Street | 12<sup>th</sup> Floor | Toronto | ON | t. 416 979 3600 | f. 416 979 8337 | www.execurisk.com

### INDEPENDENT REVIEW COMMITTEE MEMBER LIABILITY INSURANCE RENEWAL APPLICATION

**NOTICE:** THE POLICY PROVIDES THAT THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED BY AMOUNTS INCURRED FOR LEGAL DEFENSE. FURTHER NOTE THAT AMOUNTS INCURRED FOR LEGAL DEFENCE SHALL BE APPLIED AGAINST THE RETENTION AMOUNT. PLEASE REFER TO THE SPECIFIC POLICY WORDING.

*IF A POLICY IS ISSUED, IT WILL BE ON A CLAIMS-MADE BASIS.*

#### REQUIRED INFORMATION

Please attach the following documents with this Application:

- a. The most recent audited financial statements along with any notes and schedules for the Investment Fund Manager. (Attached:  Yes.)
- b. Copies of any contractual agreements, including those with the Investment Fund Manager or the Investment Fund, relating to indemnification of the members of the Independent Review Committee. (Attached:  Yes.)
- c. A copy of the current written charter (including mandate) for the Independent Review Committee. (Attached:  Yes.)
- d. The resumes and/or complete biographies of all members of the Independent Review Committee. (Attached:  Yes.)
- e. A copy of the most recent report to the unit/security holders of any Investment Fund required by Section 4.4 of National Instrument 81-107, *Independent Review Committee for Investment Funds*. (Attached:  Yes.)

#### I. GENERAL INFORMATION

1. Name of Independent Review Committee:
  
2. Date of formation of Independent Review Committee:
  
3. Name of Investment Fund Manager:  
  
Head Office Address:  
  
Website: www.  
  
Direct Tel. No.:
  
4. Name of Investment Fund Family:



5. Name and position of person completing this Application:

Name:

Position:

How long in this Position:

6. Name of Parent Corporation of the Investment Fund Manager:

Address:

Website: www.

7. Insurance Broker:

Company:

Address:

Account Manager:

Direct Tel. No.:

8. (a) Limit/Amount of insurance requested: \$

(b) Self-insured retention desired (each loss): \$

9. Current Insurance:

Primary IRC Limit of Liability \$

Self-insured retention: \$

Policy Expiration date:

Total limits (primary and excess): \$

10. Is IRC Liability coverage provided under the Investment Fund Manager's D&O or E&O policy?

Yes  No

## II. INDEPENDENT REVIEW COMMITTEE INFORMATION

11. Please attach / provide a complete list of all members of the Independent Review Committee:



12. Name of the Chairman of the Independent Review Committee:

Address:

Tel. No.:

13. Is the mandate for the Independent Review Committee broader than that required by National Instrument 81-107, Independent review Committee for Investment Funds?  Yes  No

If "Yes" please provide / attach full details.

14. Has the mandate for the Independent Review Committee changed or expanded in scope in the past 12 months?  Yes  No

If "Yes" please provide / attach full details.

15. Is any member of the Independent Review Committee currently acting as a member of any other Independent Review Committee in respect of any "Manager", as defined in National instrument 81-107, *Investment Review Committee for Investment Funds*, (other than the Investment Fund Manager proposed to be designated in Item A of the Declarations of this policy)?  Yes  No

If "Yes" please provide / attach full the details of the "Manager".

16. Has any member of the Independent Review Committee held any director, officer or trustee position of the Investment Fund Manager, Investment Fund or the Parent Corporation?  Yes  No

If "Yes" please provide / attach full details of the relationship.

### III. LOSS/CLAIMS HISTORY

17. There has not been during the last 5 years nor is there now pending any suits, proceedings or claim(s) against any person or entity proposed for insurance and which may potentially fall within the scope of coverage afforded by the proposed Policy, except as follows: (Attach complete details. If no such claim(s), check here:  "none".)

18. Has any member of the Investment Review Committee, either personally or on behalf of any organization:

(a) Been involved in any Competition Act, anti-trust, copyright or patent litigation in the United States or Canada?  Yes  No

(b) Been charged in any civil, criminal administrative or regulatory action or proceeding with a violation of any federal, state or provincial law or regulation?  Yes  No

(c) Been involved in any representative actions, class actions, or derivative suits?  Yes  No

(d) Been involved in any regulatory proceeding?  Yes  No

(e) Been involved in any restatement of financial statements?  Yes  No



- (f) Been involved in any pollution suit(s) or claim(s)?  Yes  No
- (g) Been involved in any suit(s) or claims(s) regarding taxes?  Yes  No
- (h) Been involved in any suit(s) or claims(s) regarding disclosure of private information?  Yes  No

*IF ANY OF THE ABOVE, 18(a) – 18 (h), IS “YES”, PLEASE ATTACH COMPLETE DETAILS*

**It is agreed that with respect to Questions 17 above, if such knowledge, information or involvement exists, any claim or action arising there from is excluded from the proposed coverage.**

The undersigned persons declare that to the best of their knowledge the statements set forth herein and the information in the materials submitted herewith are true and correct and that reasonable efforts have been made to obtain sufficient information from each and every member of the Investment Review Committee, the Investment Fund Manager and the Investment Fund proposed for this insurance to facilitate the proper and accurate completion of this APPLICATION. The undersigned further agrees that, if between the date of this APPLICATION and the effective date of this Policy, (1) any material change in the condition of the Applicant is discovered, or (2) there is any material change in the answers to the questions contained herein, either of which would render this APPLICATION inaccurate or incomplete, notice of such change will be reported to the Underwriting Manager immediately and if necessary any outstanding quotation may be modified or withdrawn.

The signing of this APPLICATION does not bind the undersigned to purchase this insurance, but it is agreed by the Applicant and all persons proposed for this insurance that the particulars and statements contained in this APPLICATION and attachments and materials submitted with this APPLICATION (which shall be retained on file by the Underwriting Manager and shall be deemed attached to the Policy, if insurance is provided, as if physically attached thereto) are true and correct and will be the basis of the Policy and will be considered as incorporated in and constituting part of this Policy. It is further agreed by the Applicant and all persons proposed for this insurance that such particulars and statements are material to the decision to provide this insurance and that any Policy will be issued in reliance upon the truth of such particulars and statements. All such particulars and statements shall be deemed to be made by each and every one of the persons proposed for this insurance, provided that, except for any misstatement or omissions in this APPLICATION, or the attachments and materials submitted with it, concerning any matter which any person proposed for this insurance has reason to supposed might offer grounds for a future claim against him shall not be imputed, for purposes of rescision of the Policy, to any other persons proposed for this insurance who are not aware of the omission or the falsity of the statement.

PLEASE NOTE: ONLY DULY APPOINTED LICENSED BROKERS ARE AUTHORIZED TO SOLICIT APPLICATIONS FOR COVERAGE. BROKERS ARE NOT AUTHORIZED TO BIND COVERAGE. NO COVERAGE SHALL BE PROVIDED UNLESS THE UNDERWRITING MANAGER ACCEPTS THE APPLICATION AND BINDS THE COVERAGE. TAXES DUE UPON THE INCEPTION DATE OF THE POLICY ARE THE RESPONSIBILITY OF THE APPLICANT.

**False information:**

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 thereto, commits a fraudulent insurance act which is a crime.



**This clause applies to the Province of Quebec only**

It is the express wish of all parties that this application and any related documents be drawn up and executed in English. Les parties conviennent que la présente proposition et tous les documents s’y rattachant soient rédigés et signés en anglais.

\_\_\_\_\_  
Signature of Chairman, Independent Review Committee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name of Chairman, Independent Review Committee

**IV. INVESTMENT FUND MANAGER INFORMATION**

19. Does the Investment Fund Manager proposed to be designated in Item A of the Declaration of the Policy invest in any securities of its parent company or any of its affiliates or any other company in which any of the foregoing entities have any financial interest?  Yes  No

If “Yes”, please provide / attach full details:

20. Has any provincial or territorial securities commission or regulatory organization or body conducted any inspection, investigation or examination of the Investment Fund Manager (including of any of its directors, officers or employees) proposed to be designated in Item A of the Declarations, within the past 5 years for any actual or alleged breach of any securities law or regulation, including any order, policy, rulings or decisions of any securities regulator, in respect of prohibited investments under Part 4 of National Instrument 81-102, *Mutual Funds*?  Yes  No

If “Yes”, please provide / attach full details:

21. Does the Investment Fund Manager proposed to be designated in Item A of the Declarations currently manage an “Investment Fund”, as defined in National Instrument 81-107, which is a hedge fund or a Labour Sponsored Fund?  Yes  No

If “Yes”, please provide details:

(Please note that hedge funds and Labour Sponsored Funds are not included as Investment Funds unless specifically added by endorsement to the proposed Policy.)



22. Please indicate the total assets under administration (AUM) for each Investment Fund Manager proposed to be designated in Item A of the Declarations. (If more space is required please attach details on a separate sheet)

Name of Investment Fund Manager	AUM (\$)	AUM (\$) at last Year End	Investment Fund Family Name

23. Has the Investment Fund Manager changed the public accounting firm that prepares its independent audited financial statements in the last five years?  Yes  No

If "Yes", please explain why:

24. Does the Investment Fund Manager currently anticipate replacing the public accounting firm that prepares its independent audited financial statements?  Yes  No

If "Yes", please explain why:

24. Whether or not such discussions have been publicly disclosed, is any Investment Fund Manager or any entity proposed for this insurance currently involved in discussions with any other party concerning any actual or potential:

(i) merger, acquisition, or tender offer?  Yes  No

(ii) reorganization or material change in any arrangement with lenders, bondholders, financiers or other significant creditors?  Yes  No

(iii) restatement of audited financial statements?  Yes  No

If "Yes" to any above, please provide details:

**V. LOSS/CLAIMS HISTORY & PRIOR KNOWLEDGE WARRANTY**

25. There has not been during the last 5 years nor is there now pending any suits, proceedings or claim(s) against any person or entity proposed for insurance and which may potentially fall within the scope of coverage afforded by the proposed Policy, except as follows: (Attach complete details. If no such claim(s), check here:  "none".)



26. Has any member of the Investment Fund Manager, either personally or on behalf of any organization:

- (a) Been involved in any Competition Act, anti-trust, copyright or patent litigation in the United States or Canada?  Yes  No
- (d) Been charged in any civil, criminal administrative or regulatory action or proceeding with a violation of any federal, state or provincial law or regulation?  Yes  No
- (e) Been involved in any representative actions, class actions, or derivative suits?  Yes  No
- (d) Been involved in any regulatory proceeding?  Yes  No
- (e) Been involved in any restatement of financial statements?  Yes  No
- (f) Been involved in any pollution suit(s) or claim(s)?  Yes  No
- (g) Been involved in any suit(s) or claims(s) regarding taxes?  Yes  No
- (h) Been involved in any suit(s) or claims(s) regarding disclosure of private information?  Yes  No

*IF ANY OF THE ABOVE, 26 (a) – 26 (h), IS “YES”, PLEASE ATTACH COMPLETE DETAILS*

**It is agreed that with respect to Questions 25 above, if such knowledge, information or involvement exists, any claim or action arising there from is excluded from the proposed coverage.**

The undersigned persons declare that to the best of their knowledge the statements set forth herein and the information in the materials submitted herewith are true and correct and that reasonable efforts have been made to obtain sufficient information from each and every member of the Investment Review Committee, the Investment Fund Manager and the Investment Fund proposed for this insurance to facilitate the proper and accurate completion of this APPLICATION. The undersigned further agrees that, if between the date of this APPLICATION and the effective date of this Policy, (1) any material change in the condition of the Applicant is discovered, or (2) there is any material change in the answers to the questions contained herein, either of which would render this APPLICATION inaccurate or incomplete, notice of such change will be reported to the Underwriting Manager immediately and if necessary any outstanding quotation may be modified or withdrawn.

The signing of this APPLICATION does not bind the undersigned to purchase this insurance, but it is agreed by the Applicant and all persons proposed for this insurance that the particulars and statements contained in this APPLICATION and attachments and materials submitted with this APPLICATION (which shall be retained on file by the Underwriting Manager and shall be deemed attached to the Policy, if insurance is provided, as if physically attached thereto) are true and correct and will be the basis of the Policy and will be considered as incorporated in and constituting part of this Policy. It is further agreed by the Applicant and all persons proposed for this insurance that such particulars and statements are material to the decision to provide this insurance and that any Policy will be issued in reliance upon the truth of such particulars and statements. All such particulars and statements shall be deemed to be made by each and every one of the persons proposed for this insurance, provided that, except for any misstatement or omissions in this APPLICATION, or the attachments and materials submitted with it, concerning any matter which any person



proposed for this insurance has reason to supposed might offer grounds for a future claim against him shall not be imputed, for purposes of recision of the Policy, to any other persons proposed for this insurance who are not aware of the omission or the falsity of the statement.

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**This clause applies to the Province of Quebec only**

It is the express wish of all parties that this application and any related documents be drawn up and executed in English. Les parties conviennent que la presente proposition et tous les documents s'y rattachant soient rédigés et signés en anglais.

\_\_\_\_\_  
Signature of Investment Fund Manager

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name of Authorized Representative of Investment Fund Manager

**Note:** This APPLICATION and all exhibits and attachments shall be treated in strictest confidence.

For the purposes of the Insurance Companies Act (Canada), this document was issued in the course of Lloyd's Underwriters' insurance business in Canada.