

Chubb Private Equity and Venture Capital Insurance Policy

Fact Sheet

CHUBB®



Chubb Elite Private Equity and Venture Capital Insurance Policy is a blend of Directors & Officers, Errors & Omissions insurance and Crime cover, and is specifically designed to meet the risk exposure profile of venture capital and private equity firms.

About this Factsheet

This factsheet relates to the Chubb Private Equity and Venture Capital Insurance Policy and is issued by Chubb Insurance New Zealand Limited (Company No. 104656, FSP No. 35924). It provides you with a factual summary of the key features and exclusions of the Chubb Private Equity and Venture Capital Insurance Policy and does not take into account your personal circumstances, objectives, financial situation or needs. You should read the Chubb Private Equity and Venture Capital Insurance Policy, which sets out the full insuring clauses, definitions, schedule, extensions, terms, conditions, exclusions and limits of liability, having regard to your own circumstances, before making any decisions about this insurance policy and contact your financial adviser to obtain financial advice as required.

What is covered

- Loss arising from:
 - Directors' and Officers' Liability for investment managers and the fund
 - Company Reimbursement for Directors' and Officers' Liability where the Company has indemnified such Directors and Officers
 - Outside Directorship-related claims made against an Insured Person whilst acting as an Outside Director for which the Insured Organisation is not permitted to Indemnify
 - Professional Indemnity for Investment Services
 - Crime

Coverage Extensions

The policy can extend to cover:

- **General**
 - New Subsidiaries provided the activities are not materially different, the total asset value is not more than 20% of the Principal Organisation's and it is not domiciled in the USA
 - Any Fund that is acquired, created or incorporated during the Policy Period
 - Automatic Run Off for Funds and Subsidiaries

- Management Buy Outs in the event of a Subsidiary of the Insured Organisation ceasing to be owned by the Insured Organisation as a result of a buy-out by existing management
 - Depreciation of Assets Expenses arising from a Claim
 - Extradition Proceedings
 - Bail Bond Costs, Crisis Costs and Public Relations Expenses
 - Legal Representation Expenses
 - Pre-Investigation Costs
- **D&O**
 - Additional Excess Limits for Directors and Officers for Non-Indemnifiable Loss
 - Tax Liability
 - Civil Fines or Pecuniary Penalties
- **PI**
 - Loss of Documents
 - Breach of Privacy
 - Reasonable expenses incurred and paid by the Insured in taking action which prevents a Professional Indemnity Claim being made and where, in the absence of such action, such Claim would have been made
 - Preservation of Limit of Liability for Alternative Investment Funds - In the event that the Limit of Liability is exhausted by payment of Loss for a Claim, the Limit of Liability shall be reinstated in respect of Professional Indemnity only by an amount equal to such payment. Such reinstatement shall only be applicable in respect of an Alternative Investment Fund
- **Crime**
 - Reasonable expenses incurred and paid by the Insured Organisation only when establishing the existence and amount of any direct Loss that is covered under Crime.
 - Reproduction of Electronic Computer Programs - Chubb will pay any reasonable expenses incurred and paid by the Insured Organisation, with Chubb's prior written consent in reproducing or duplicating electronic computer programs damaged or destroyed as a result of Criminal Conduct covered under Crime

- Interest - In respect of the cover under "Crime", Chubb will pay interest that the Insured Organisation would have received because of Criminal Conduct covered by the policy

What is not covered

Loss arising from:

- **General**
 - Prior Matters
 - Wilful breach of duty or the committing of a deliberate criminal, fraudulent or dishonest act or omission unless covered by the Crime section
 - Bodily Injury or Property Damage
- **D&O**
 - Insured versus Insured (in the USA only)
 - Benefit Due - loss directly or indirectly related to any actual or alleged violation of any responsibilities, obligations or duties imposed by any law regulating any employee plans, welfare plans, retirement saving plans, profit sharing or benefit programmes or any similar law or obligation
 - Professional Indemnity Exclusion
 - Outside Directorships
 - Any Loss that is insured under any other policy entered into by, or effected on behalf of the Outside Organisation, or under which the Insured Person is a beneficiary, whether prior or current
 - Any Insured or Outside Organisation or any director, officer or employee of the Outside Organisation or any individuals or entities who at the time of the Wrongful Act directly or beneficially owns 20% or more of the Outside Organisation or had/has a representative individual or individuals holding a board position in such Outside Organisation
- **PI**
 - Insured Versus Insured claims
 - Pollution-related claims
 - Assumed Liability attached to the Insured by a contract, warranty or agreement which would not have otherwise attached
- **Crime**
 - Uncovered Matters - consequential losses, hidden and/or gradual damages to physical properties
 - Proprietary Information - Loss resulting from the use, accessing and dissemination of any confidential information
 - Fraudulent Features in Electronic Computer Programs - Loss resulting from fraudulent features contained in electronic computer programs developed for sale to, or that were sold to, multiple customers at the time of their acquisition from a vendor or consultant
 - Infidelity of Directors
 - Known wrongful acts

About Chubb in New Zealand

Chubb is the world's largest publicly traded property and casualty insurer. Chubb's operation in New Zealand (Chubb Insurance New Zealand Limited) offers corporate Property & Casualty, Group Personal Accident and corporate Travel Insurance products through brokers.

Chubb is defined by its extensive product and service offerings, broad distribution capabilities and exceptional financial strength.

Why Chubb?

- **Leadership** - Chubb has been committed to protecting New Zealand businesses for over 40 years. Chubb leverages global expertise and local acumen to tailor insurance solutions for a diverse group of clients. This includes large multinational companies, local corporates and SMEs, individuals with substantial assets to insure and consumers purchasing travel insurance.
- **Protection** - The true measure of an insurer is how it responds to and manages claims. We strive to treat each customer the way we would like to be treated if we experienced the same loss - with integrity, empathy, promptness and fairness - and to reach mutually agreeable outcomes.
- **Endurance** - Chubb's financial stability and ability to pay claims rate among the best in the insurance industry, as attested by leading insurance rating services.

More information can be found at www.chubb.com/nz.

Contact Us

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