



Concord Specialty Risk

PRODUCT GUIDE

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For More Information, visit www.concordspecialtyrisk.com

Concord Specialty Risk is a series of RSG Underwriting Managers, LLC. RSG Underwriting Managers is a Delaware Series limited liability company and a subsidiary of Ryan Specialty Group, LLC, specializing in providing underwriting management and other services to insurance companies, whose insurance products are distributed through agents and brokers. In California: RSG Insurance Services, LLC License # 0E50879

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INTRODUCTION

Concord Specialty Risk (“Concord”) is a managing general underwriter and/or underwriting agent for a number of highly rated insurance carriers with respect to a line of specialty niche insurance products.

Concord’s products facilitate extraordinary transactions - such as facilitating the sale or financing of a business by providing Representations & Warranties Insurance or Pending Litigation Insurance.

Concord’s products also protect against contingent financial liabilities - such as insuring whether any money will be owed with respect to uncertain tax positions or for a predecessor’s liabilities. Insurance can also backstop a seller’s indemnity obligation to its investment banker and it can facilitate an equity fund’s exit (wind-up and termination).

These products are issued as “non-admitted” policies and may only be placed through licensed surplus lines producers.

Disclaimer: This product guide is intended to provide only an overview of the insurance that may be offered through Concord. Each policy is individually underwritten and its terms may differ from the description in this guide, in which event, the terms, conditions and exclusions of the policy shall prevail. This guide is not an offer to insure any particular risk and does not provide any legal, tax, accounting or financial advice.

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REPRESENTATIONS & WARRANTIES INSURANCE

- Representations & Warranties Insurance (“R&W Ins”) protects against loss arising from a breach of a seller’s representations and warranties made in a merger or acquisition. The insured may be either the seller or the buyer.
- The seller-based policy indemnifies a seller who is sued for an alleged breach.
- A buyer-based policy allows the buyer to claim proceeds directly under the policy for a breach; however, if there is also recourse against an escrow or seller, such recourse must be pursued.

The Benefits Provided:

- **Maximize ROI.** An equity fund seeking to maximize the amount and minimize the time incurred in distributing sale proceeds from a M&A transaction can use seller-based R &W Ins. to avoid internal reserves and/or can reduce escrow and indemnity obligations by insisting that a buyer obtain R&W Ins.
- **Collection Assured.** Even a good deal may lack certainty of collection of indemnity. Whether it’s an asset sale by a company being dissolved, a stock sale by retiring owners, a sale by foreign owners or an equity fund that is winding down, a privatization, or a sale by a corporate parent that is itself preparing to be acquired, *etc.* , R&W Ins can backstop the representations made.
- **Avoid Suing Management.** In a management buy-out or buy-in transaction, R&W Ins. provides an alternative to suing existing management in order to be fully indemnified for a breach.
- **Bridge the Deal.** Whenever an impasse is reached over a desired escrow amount, indemnity ceiling, or purchase price adjustment in light of a threatened or existing adverse condition or contingency, R &W Ins. can “bridge” the deal. The “bridge” may even yield a profit to the buyer, who agrees to reduce the escrow amount and/or indemnity ceiling in exchange for a reduction in the purchase price that exceeds the premium.
- **Enhanced Bid.** In the context of an auction sale or asset sale from a bankruptcy estate, superior terms can often make the difference in a deal. Reduced escrow and indemnity ceilings (supported by R &W Ins.) may enhance a bid.
- **Facilitate Acquisition Lending and Resale.** At no additional cost, R&W Ins. can cover lenders and subsequent assignees.
- **Seller’s and Buyer’s Sleep Insurance.** No post-closing budget surprises.

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Capacity & Process:

- (a) For limits between \$10 million and \$75 million – follow “Traditional R&W” submission process (for limits beyond \$75 million, Concord can lead or participate in a program)
- (b) For limits of at least \$3 million but less than \$10 million – follow RepsExpress™ submission process.

Submission Requirements: Traditional R&W Insurance

- Name of Insured (or project name), limits sought, coverage sought (e.g., buyer or seller –based)
- Purchase & Sale Agreement (latest draft or signed)
- Most Recent Year-End Financial Statements
- Confidential Information Memorandum (if available)
- Letter of Intent

Send Submission to: rwsubmissions@concordspecialtyrisk.com

Submission Requirements: RepsExpress™ Insurance

- Name of Insured (or project name), limits sought, coverage sought (e.g., buyer or seller –based)
- Purchase & Sale Agreement (latest draft or signed)
- Most Recent Year-End Financial Statements
- Confidential Information Memorandum (if available)
- Letter of Intent

Send Submission to: thomasbonfiglio@concordspecialtyrisk.com or repsexpress@concordspecialtyrisk.com

Please note that initial vetting of RepsExpress™ Insurance may be performed by a wholesaler authorized by Concord to perform such services.

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(TRANSACTIONAL) TAX INSURANCE

Transactional Tax Insurance reimburses a company for additional taxes, interest and penalties that are incurred with respect to one or more related uncertain tax positions that arise in connection with a merger or acquisition. The uncertain tax position may be a historic position taken by the company to be acquired (e.g., the accuracy and/or usability of the acquired company's net operating losses) or it may be an uncertain tax position arising out of the contemplated merger or acquisition (e.g., the validity of the Section 338 election). Defense costs (commencing with a lawsuit) and the "gross-up" costs (income tax on receipt of the insurance proceeds) may also be covered.

The insurance may be purchased by the buyer/successor in a M&A transaction or by the seller/acquired company as part of its preparation for sale (thus removing the tax issue as a negotiation chip for buyer).

The Benefits Provided:

- **Cash Flow/Liquidity Reduced Volatility.** Insurance proceeds avoid the negative cash flow arising from a tax liability.
- **Preparing To Sell.** Tax (and FIN 48) analyses are now routinely requested as part of a buyer's due diligence – providing the buyer with arguments for higher escrows and/or indemnity ceilings and/or a lower purchase price. Tax insurance may **hasten the due diligence process** and preclude the matter from reopening negotiations.
- **Acquisition Planning.** If tax due diligence discovers or raises an issue, tax insurance may facilitate financing and/or investment decision making.

Capacity:

\$75 million, but can lead or participate in a larger program

Submission Requirements:

- Name of insured (or project name) and limits sought
- Description of tax position(s) sought to be covered
- Loss calculation
- Opinion – but only if already obtained or if an insurance program beyond \$75 million is sought
- Chronology of key events regarding each position (if not addressed in any opinion)

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NOTE: Tax Insurance is not available for “reportable transactions” (as defined in Treasury Regulation Section 1.6011-4)

(PUBLIC COMPANY) TAX INSURANCE

Public companies may confront a greater likelihood of tax audit and a greater likelihood of adverse publicity around any adjustment than their private company counterparts.

The IRS now requires “large” corporations to “confess and rank” their uncertain tax positions when filing tax returns. Specifically, the IRS is now requiring corporations with (worldwide, gross) **assets that equal or exceed \$10 million** to provide the IRS with a “concise description” of all of their uncertain tax positions and to rank those positions by size of tax reserve, or by amount at issue (if not reserved), and to denote whether the position relates to transfer pricing. The information must be included in their U.S. income tax returns. The Schedule UTP form can be found here: <http://www.irs.gov/pub/irs-pdf/fl120utp.pdf>

Similarly, FASB Interpretation No. 48 (codified at ASC 740-10) (“FIN 48”) requires companies to account for tax uncertainty in their financial statements. Tax positions that are more likely than not to be completed must generally be reserved/charged as “unrecognized tax benefits.”

Although uncertain tax positions associated with particular transactions may be insured by (Transactional) Tax Insurance, (Public Company) Tax Insurance may cover multiple, unrelated tax positions and, where appropriate, the accuracy of the tax return, in total.

It is available regardless of whether an extraordinary transaction is contemplated.

The Benefits Provided:

- **Cash Flow.** Insurance proceeds avoid the negative cash flow arising from a tax liability.
- **Potentially Reduced Litigation/Adverse Publicity Risk.** The independent verification and risk transfer provided by this tax insurance may immunize an Audit Committee from allegations of poor oversight or failure to address conflict of interest with auditor/ tax adviser, etc.

Policy Features:

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- **Flexible** – Policy periods can be as long as six years and may cover multiple tax years for multiple tax positions.
- **Limits of liability - \$75 million, but can lead or participate in a larger program**

Submission Requirements:

- Name of insured (or project name) and limits sought
- Description of tax position(s) sought to be covered (or copy of draft return and work papers)
- Loss calculations
- Opinion(s) – but only if already obtained
- Chronology of key events regarding each position (if not addressed in any opinion)

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(TAX CREDIT) TAX INSURANCE

Tax credits reduce or eliminate, on a dollar-for-dollar basis, a taxpayer’s income tax liability. Both the U.S. (Federal) and most states offer tax credits to either aid financially struggling taxpayers (child and dependent care credit) or to incentivize private equity to invest in publicly desired projects and policy goals (conserve qualified property, invest in poor neighborhoods, invest in alternative energy, invest in low-income housing, etc.). In some instances (e.g., low income housing projects), the investors obtain their tax credits via a syndication by which they invest as partners (or members) in limited partnerships (or limited liability companies) and receive an allocation of the tax credits, as well as depreciation, profits and losses. The investors receive an expected “income stream” in the form of reduced taxes over the period in which the tax credits (and depreciation) will be allowed.

Many publicly traded companies invest in tax credits. Banks invest in tax credits as an offshoot of their compliance with the Community Reinvestment Act. Real estate developers invest in tax credits as either an aspect of their mission statement (e.g., to provide some measure of public housing; to conserve historic structures; to preserve natural, scenic space, etc.) or as an alternative to more speculative development. Energy producers (using renewable or alternative energy sources) invest in tax credits as an offshoot of

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their operations. Companies in each of these segments or industries are potential candidates for tax credit insurance.

The risk generally associated with tax credits include:

1. Will the investment structure be respected?
2. Will the basis claimed be allowed in full?
3. Will the tax credits, properly taken, nonetheless be recaptured?

When uncertainty regarding tax credits are a concern, this product may alleviate such concern. It is available regardless of whether a M&A transaction is contemplated.

The Benefits Provided:

- **Cash Flow/Liquidity Reduced Volatility.** Insurance proceeds avoid the negative cash flow arising from a tax liability.
- **Potentially Reduced Risk & Disclosure to Investors.** If a sponsor is seeking investor (tax equity) capital, the tax insurance may facilitate such an investment and reduce risk and disclosure obligations.
- **Potentially Improved Accounting Treatment.** When an investor uses the “effective-yield” accounting method, the tax benefits accruing from an investment in a tax credit partnership are shown “below the line” (not impacting results of operations, as would be required under the equity method). One of the criteria for “effective yield” accounting is that the credits are guaranteed by a creditworthy entity. Tax insurance may allow an investor to use the “effective yield” accounting method or may give creditworthiness to a sponsor’s guaranty or indemnity arrangement.

Capacity:

\$75 million, but can lead or participate in a larger program

Submission Requirements:

- Name of insured (or project name), limits sought and type of tax credit
- Description of tax position(s) sought to be covered (recapture, investment structure, valuation)
- Loss calculations
- Opinion – but only if already obtained
- Statement of facts if investment structure sought to be insured

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(REIT) TAX INSURANCE

Companies that qualify as “real estate investment trusts” (“REITs”) enjoy special tax benefits, such as the ability to deduct dividends, which allows assets that have appreciated in value to be distributed in a tax efficient manner.

In the sale of a REIT, however, the certainty of REIT qualification (and related tax representations) is typically of paramount importance. Moreover, because a disqualified REIT could result in the entity substantially underreporting its income, generally a six-year statute of limitations is thought to apply. Thus, negotiations about the size and duration of an escrow are often key points of negotiation in connection with the sale of a REIT.

(REIT) Tax Insurance insures REIT qualification – and often with no or little retention, allowing for a tremendous financial saving (by reducing the escrow) as well as saving valuable negotiation time. (REIT) Tax Insurance may be expanded to include related tax representations, fundamental representations and, if appropriate, operational representations and covenants. (REIT) Tax Insurance typically insures the buyer of a REIT but can also be designed to insure a seller’s indemnity obligations.

The Benefits Provided:

- **Maximize ROI.** Reduce escrow and indemnity obligations.
- **Bridge the Deal.** Whenever an impasse is reached over a desired amount of duration of escrow, or of indemnity ceiling, with respect to REIT qualification, (REIT) Tax can “bridge” the deal.
- **Cash Flow/Liquidity Reduced Volatility.** Insurance proceeds avoid the negative cash flow arising from a tax liability.
- **Potentially Reduced Risk & Disclosure to Investors.** If a buyer is seeking investor (tax equity) capital, the tax insurance may facilitate such an investment and reduce risk and disclosure obligations.

Capacity:

\$75 million, but can lead or participate in a larger program

Submission Requirements:

- Name of insured (or project name), limits sought and whether state tax credits are sought to be insured
- Description of scope of coverage sought (e.g., just REIT qualification, all tax reps, etc.)
- Loss calculations
- Opinion – but only if already obtained
- An Officer Certification is generally required before binding

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SPECIFIC LITIGATION INSURANCE

Insurance for a pending or threatened litigation is available when the pending litigation jeopardizes an extraordinary transaction and is neither a class action nor a “mass tort.” Depending upon the maturity of the lawsuit, the insurance can either:

- Cover the defendant;
- Cover the acquirer;
- Buy-out the litigation; *i.e.*, provide limits thought to equal or exceed worst feasible outcome in exchange for a premium that may be commuted if benchmark results achieved; or
- Provide limits in excess of a retention (which retention may serve as an escrow in a pending sale of the company).

The Benefits Provided:

- **Deal Facilitated.** Often the disclosure of pending litigation is first provided as a schedule to a purchase and sale agreement that is on the eve of being signed. Potentially significant litigation that is either not insured (e.g., breach of contract claims) or underinsured may jeopardize the transaction. An underwriter that can speedily quantify the risk adds immediate value to the deal proposition.
- **Risk Transferred.** A highly rated insurer stands behind an adverse judgment based on a policy tailored specifically to the pending litigation.
- **Litigation Management Services Provided.** The expertise of seasoned claims management will review the litigation strategies and tactics employed by defense counsel.

Capacity:

\$40 million, but can lead or participate in a larger program

Submission Requirements:

- Name of insured (or project name) and limits sought
- Copy of all pleadings filed in the action and of all orders entered in the action
- If substantive motion pending, copy of motion papers (support and opposition)
- Loss calculation (statement or expert report quantifying potential damages)
- Chronology of key events
- Purchase and Sale Agreement (or term sheet or similar documents regarding the extraordinary transaction)
- Expected timetable for closing

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SUCCESSOR LIABILITY INSURANCE

The common law in many states regarding successor liability has been shifting towards a finding of successor liability based upon either an implied assumption or a de facto merger. Moreover, liability theories based upon fraudulent transfer have been strengthened by recent economic events making asset valuations more difficult to sustain. Further, successor liability for violations of Federal law is often far more expansive than state common law.

As its name implies, successor liability insurance protects a buyer of assets from liability of the seller.

The Benefits Provided:

- **Deal Facilitated.** The disclosure of pending or threatened litigation, the analysis behind warranty reserves and/or an event or circumstance that may portend future liability can all potentially derail an extraordinary transaction. An underwriter that can speedily quantify the risk adds immediate value to the deal proposition.
- **Risk Transferred.** A highly rated insurer stands behind an adverse judgment based on a policy tailored specifically to the pending litigation.
- **Litigation Management Services Provided.** The expertise of seasoned claims management will review the litigation strategies and tactics employed by defense counsel when and if successor liability is asserted.

Capacity:

\$40 million, but can lead or participate in a larger program

Submission Requirements

- Name of insured (or project name) and limits sought
- Statement (or conference call) regarding known liabilities and post closing integration
- Loss calculation (statement or expert report quantifying potential damages)
- Asset Purchase Agreement
- Expected timetable for closing

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OTHER CONTINGENT LIABILITY INSURANCE

Whenever an extraordinary transaction, project financing or capital injection is hindered by risk, Concord may offer a potential solution. We have considered construction risk, in the context of collateralizing Treasury Grants, regulatory risk, in the context of both anti-trust concerns and state incentives known as solar renewable energy credits.

As its name implies, other contingent liability insurance is a broad category of risk hindering an extraordinary transaction. Its advantages are:

- **Deal Facilitated.** For example, a lender may not want to take on the risk associated with a new regulatory scheme affecting a project absent insurance that provides certainty to the investment-backed expectations of such regulation. An underwriter that can speedily quantify the risk adds immediate value to the deal proposition.
- **Risk Transferred.** A highly rated insurer stands behind an adverse event based on a policy tailored specifically to the risk.
- **Litigation Management Services Provided.** The expertise of seasoned underwriters and claims management may help assure a successful outcome.

Capacity:

\$10 - \$40 million, depending upon the character of the risk, but can lead or participate in a larger program

Submission Requirements

- Name of insured (or project name) and limits sought
- Statement (or conference call) regarding the risk sought to be covered
- Loss calculation (statement or expert report quantifying potential damages)
- Expected timetable for closing

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Values, Confidentiality, Applications & Contact Information

Values

- Premiums and fees should be adequate, but not excessive
- Terms should be fair, flexible and tailored
- Communications should be discrete, honest, responsive and respectful
- Demeanor and comportsment of operations should be professional

Confidentiality

Concord will enter into non-disclosure agreements to maintain confidentiality and/or “Kovel” arrangements to maintain attorney-client privilege, prior to a submission, if desired.

Applications

Certain products noted above require a completed application as part of the underwriting process. Those that do not require a completed application generally have a statement of facts included as a schedule to the policy, the material accuracy of which is represented by the insured. Concord will provide the applications or statement of facts during the underwriting process.

Concord will be happy to provide a Producers Agreement for those producers who wish to be approved producers with Concord.

Contact Information

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