

Excessive Fee Questionnaire

DEFENSE WITHIN LIMITS: THE AMOUNT OF MONEY AVAILABLE UNDER THE POLICY TO PAY SETTLEMENTS OR JUDGEMENTS WILL BE REDUCED AND MAY BE EXHAUSTED BY DEFENSE EXPENSES, INCLUDING BUT NOT LIMITED TO FEES PAID TO ATTORNEYS TO DEFEND YOU.

NOTICE: THE LIABILITY COVERAGE PARTS PROVIDE CLAIMS-MADE COVERAGE, WHICH APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR ANY APPLICABLE EXTENDED REPORTING PERIOD. THE LIMITS OF LIABILITY CAN BE COMPLETELY EXHAUSTED BY DEFENSE EXPENSES AND DEFENSE EXPENSES WILL BE APPLIED AGAINST THE RETENTION. THE INSURER WILL HAVE NO LIABILITY FOR DEFENSE EXPENSES OR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY.

Questionnaire Instructions

Whenever used in this Questionnaire, the term "Applicant" shall mean the Named Insured and all subsidiaries or other organizations applying for coverage, unless otherwise stated. Please provide details on a separate sheet as requested.

I. General Information

Name of Applicant: _____

1. Is a periodic review process (including benchmarking) to determine the reasonableness and competitiveness of fees of service providers (including record keepers) conducted? ☐ Yes ☐ No

If "Yes", please answer the following:

- a. When was the last review performed? _____ How frequently are reviews performed? _____
- b. Please describe the review process, including sources of information for the review (such as RFP, data from 3rd party vendors including from a plan consultant, etc.)

- c. Is such review performed by an independent third party? ☐ Yes ☐ No

- d. Is the review process documented? ☐ Yes ☐ No

- e. How many record keepers are there for each plan? _____
If more than 1, please explain reason why:

- f. Are fees on a per capita basis: ☐ Or are fees on a percentage of plan assets basis: ☐

- g. What is the record keeping fee for each plan when calculated on a per capita basis?

Plan Name/Type:	Record Keeping Fee (per capita):
	\$
	\$
	\$

2. Is a periodic review process (including benchmarking) conducted to evaluate performance and determine the reasonableness and competitiveness of investment returns for all funds? ☐ Yes ☐ No

If "Yes", please answer the following:

- a. When was the last review performed? _____ How frequently are reviews performed? _____
- b. Please describe any changes made as a result of the last review process and how it was communicated to participants.

- c. Is such review performed by an independent third party? ☐ Yes ☐ No
- d. Is the review process documented? ☐ Yes ☐ No
- e. How many investment options are provided for each plan (counting target date funds as a single investment)? _____
- f. How many investment options offered for each plan have expense ratios greater than 55 bps? _____
3. Is there a revenue sharing arrangement with any such third-party service Provider? ☐ Yes ☐ No
If "Yes", please answer the following:
- a. Please describe the revenue sharing arrangement:
- b. Is there a process in place to recoup excess compensation for the benefit of participants? ☐ Yes ☐ No
If "Yes", please describe the process:
- c. If there is surplus revenue, how is it remedied (passed back to participant accounts, offsetting other plan expenses, etc.)?
4. Has the organization received or been made aware of any inquiries from any law firm regarding the reasonableness of fees to service providers, adequacy of investment returns, or revenue sharing arrangements? ☐ Yes ☐ No
If "Yes", please describe the inquiries and any communication with the firm(s):
5. Please attach the following documents to this questionnaire:
- a. A copy of ERISA §408(b)(2) fee disclosures made to the plans. ☐ Yes, I have attached the requested form
- b. A copy of ERISA §404(a)(5) fee disclosures made to plan participants. ☐ Yes, I have attached the requested form

II. Declarations and Signature

The undersigned, acting on behalf of all Applicants, declares that the statements above are true and complete, that thorough efforts were made to obtain requested information from all persons to be insured, no facts have been suppressed or misstated, and I/we understand that this supplement becomes part of the application.

SIGNATURE OF APPLICANT'S AUTHORIZED REPRESENTATIVE

Date

Signature**

Title

 **This Application must be signed by the chief executive officer, president, or chief financial officer of the Applicant's parent organization acting as the authorized representatives of the person(s) and entity(ies) proposed for this insurance.