

Summary of Coverage

Individual Life Insurance Coverage on Leon Black

- ✦ Split-Dollar Entity: AIF IV Management, Inc.
- ✦ Policy owner: Norman Brownstein, Trustee under the Leon D. Black Insurance Trust #1 dated September 13, 1999.
- ✦ These policies' register dates are September 1999.

Carrier	Policy Number	Amount of Coverage	Normal Annual Premium	Account Value 03-06-14	Net Cash Surrender Value 03-06-14	Split-Dollar Advance 03-06-14
Prudential	V1 016 844	\$30,000,000	\$502,335	\$5,507,071.88	\$5,507,071.88	\$6,108,212
AXA Equitable	49 232 126	\$15,000,000	\$264,894	\$2,618,782.03	\$2,608,605.48	\$3,172,980
Security Life of Denver	610014742	\$ 5,000,000	\$ 96,380	\$ 653,770.81	\$ 653,770.81	\$1,180,138
Total - Individual Life Insurance Coverage		\$50,000,000	\$863,609	\$8,779,624.72	\$8,769,448.17	\$10,461,330

Second-to-Die, Wealth Transfer Life Insurance Coverage on Leon & Debra Black

- ✦ Split-Dollar Entity: AIF IV Management, Inc.
- ✦ Policy owner: Norman Brownstein, Trustee under the Leon D. Black Insurance Trust #2 dated September 13, 1999.
- ✦ These policies, other than the Prudential policy, have a register date of April 28, 1999 in order to save Debra's insurance age. (Prudential utilizes "current age" vs. "closest age", therefore backdating was not necessary and the register date for the Prudential policy is 9/13/99.)

Carrier	Policy Number	Amount of Coverage	Normal Annual Premium	Account Value 03-06-14	Net Cash Surrender Value 03-06-14	Split-Dollar Advance 03-06-14
Prudential	V0 001 958	\$20,000,000	\$179,595	\$3,595,406.25	\$3,595,406.25	\$2,304,955
New York Life	75 500 858	\$20,000,000	\$196,080	\$3,911,560.61	\$3,907,639.01	\$2,514,929
Pacific Life	VP 6089 7390	\$ 5,010,000	\$ 33,218	\$ 609,880.70	\$ 609,880.70	\$424,480
John Hancock	20 039 301	\$30,000,000	\$359,022	\$7,152,693.91	\$7,152,693.91	\$4,622,974
AXA Equitable	49 232 123	\$25,000,000	\$205,246	\$3,637,964.07	\$3,636,204.99	\$2,627,947
Total Second-to-Die Life Insurance Coverage		\$100,010,000	\$973,161	\$18,907,505.54	\$18,901,824.86	\$12,495,285

This information has been taken from sources which we believe to be reliable, but there is no guarantee as to its accuracy. It is not a replacement for any account statement or transaction confirmation issued by the provider. Please compare this document to your custodial statement for accuracy, as applicable.

Please refer to the prospectus and most recent annual report for further information.

Transcription errors do not affect actual policy values.
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