

Secondary liquidity solutions

Our transaction liability insurance solutions are structured to support a range of acquisition and portfolio management strategies for both private equity and corporate clients. These solutions can be applied across a range of M&A structures, sectors, vintage years and geographies. We facilitate the allocation of risk which allows our clients to optimize capital and balance sheet liabilities and negotiate smoother, quicker and commercially attractive deals.



Angus Marshall
Head of Transaction Liability
amarshall@cfc.com
+44 (0)207 469 1754

At a glance

Solutions for the secondary market

As a leading provider, our tailored solutions help private market investors manage risks in private equity, credit, and fund asset transactions covering warranty breaches and excluded obligations. We support GP-led restructurings, LP transfers, and fund wind-downs, enabling cleaner exits, smoother deals, and capital efficiency.

Knowledge and expertise

We have a dedicated secondaries underwriting practice made up of funds lawyers, chartered accountants and investment bankers. Our international team gives us experience and insights to work globally and bridge differing cultural, commercial and legal expectations.

Speed and certainty

Acquisitions are often fast paced and complex. Our objective is to align with clients as partners and work together throughout the process. We are deal facilitators and are here to conclude transactions with speed and certainty of execution.

Dedicated M&A claims team

Our solutions offer post-close indemnity for warranty breaches or excluded obligations. Supported by a dedicated M&A claims team and backed by Lloyd's and our CFC syndicate, we provide access to strong capital removing the need to pursue deal teams or secondary partners.

Market leading process and coverage

Each secondary deal is unique. Our tailored coverage supports specific structures and timelines. We were first to insure excluded obligations and continue to drive innovation with our ECI, LP clawback and end of fund life solutions.

Appetite

GP-led restructurings, LP-LP transfers (including clawback and ECI cover), end of fund life/fund wrap-up, private credit, GP stakes, strip deals, single and multi-asset transfers, real estate, infrastructure and credit transactions.

Additional policy enhancements

- Top up coverage for fundamental representations and excluded obligations (EO) indemnity claims
- Synthetic EO coverage
- LP clawback and ECI withholding cover
- Contingent liability insurance policies for known issues or tax liabilities
- Coverage for portfolio company/asset level representations with appropriate due diligence or knowledge qualifiers

Limits, deductibles, premiums and transaction size

Maximum limit	GBP 30m
Retention	0.5% or 0.2% of net asset value
Minimum premium	GBP 50,000
Average underwriting fee	GBP 30,000