

**PROFESSIONAL INDEMNITY INSURANCE**

**EXCESS LAYER**

***“THIS POLICY IS ON A CLAIMS MADE  
AND CIRCUMSTANCE NOTIFIED BASIS”***

The Policy, Schedule and any Endorsements should be read as if they were one document and if they do not meet your needs please return them to Square Mile Underwriting.

**POLICY NUMBER: 20-PI-SMU,00**

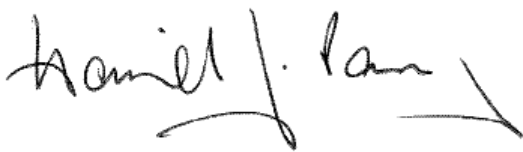
This is to certify that, in consideration of the payment of the premium in the schedule, insurers are bound to insure in accordance with the terms and conditions contained or endorsed, in the policy.

If the insured makes any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this policy will become void and any claim will be forfeited.

This policy has been signed for and on behalf of the Insurer.

**Please read this Policy carefully**

**Authorised Signatory**



.....  
**David Parry/David Fogarty/Jack Baker**  
**For and on behalf of Square Mile Underwriting**

**Written for and on behalf of:**  
**Syndicates 1225 and 1414 at Lloyd's,**  
**Under Binding Contract No: B1309LM2046196934**

**Date: 29 May 2020**

All enquiries should be addressed to:  
Square Mile Underwriting 6 Lloyd's Avenue London EC3N 3AX

**SCHEDULE**

**Policy Number:** 20-PI-SMU,00

**1) Insured:**

**Principal Address:**

**2) Business Description:**

**3) Period of insurance: From:**  
**To:**

Both days inclusive, local standard time, at the address of the Insured

**4) Limit of Indemnity:** £ Any One Claim and in the Annual Aggregate, including Costs & Expenses/Costs & Expenses in Addition

**5) Underlying Limit:** £ Any One Claim and in the Annual Aggregate, including Costs & Expenses/Costs & Expenses in Addition

**6) Premium:** £

**Plus 12% IPT:** £

**Total Premium:** £

**7) Area of Activities:** UK; ROI: C.Isles; IOM; EU /Worldwide excluding USA/Canada

**8) Jurisdiction:** UK; ROI: C.Isles; IOM; EU /Worldwide excluding USA/Canada

**9) Retroactive Date:**

**10) Proposal Form Dated:**

**11) Declaration Dated:**

**12) Conditions: As Underlying Policy Terms and Conditions plus**  
Endorsement No: 1 - Premium Payment Warranty

**13) Claims Notifications to:** Square Mile Underwriting  
6 Lloyd's Avenue  
London  
EC3N 3AX  
claims@smu.uk.com  
Telephone: 020 7265 7490  
Fax: 020 7265 7491

**Attaching to and forming part of Policy No: 20-PI-SMU,00**

**In the name of**

**Endorsement No: 1**

**PREMIUM PAYMENT WARRANTY**

The premium in respect of this risk is to be paid to the placing broker within fourteen (14) days of the inception date of the insurance contract. For this purpose alone the placing broker will be deemed to be insurers' agent.

In the event that payment is not made within this period, all cover under this insurance will automatically be cancelled ab initio and be deemed to have never been in effect.

Upon cancellation of this insurance, the insured will deliver immediately to the placing broker any policy of insurance or other policy document or evidence confirming the existence of this insurance, for onward transmission to insurers and will advise to any person who had been notified of its existence, of the cancellation of this insurance.

All Other Terms and Conditions Remain Unaltered

In consideration of the insured having paid the premium shown in the schedule, coverage provided by this insurance is subject to the following terms, conditions, exclusions and definitions, and is based on information contained in a written proposal, bearing the date stated in the schedule, together with any other details provided, insurers:-

### **Insuring Clause**

Agree to indemnify the insured, for the amount of any claim including claimant's costs and expenses, up to the indemnity limit, first made against the insured and notified to insurers during the policy period, in respect of any legal liability, which arises out of any negligent act, error or omission, in consequence of the exercise and conduct of the business by the insured and/or by others acting on behalf of the insured, in excess of the underlying insurance.

### **General Conditions**

Liability under this insurance will not attach unless and until the insurers of the underlying insurance have paid and/or have admitted liability and/or have been held liable to pay, the full amount of their indemnity limit.

It is a condition of this insurance that the underlying insurance will be maintained in full force and effect during the currency of this insurance, except for the reduction in that indemnity limit, by reason of payment of claims.

Except as otherwise provided in this insurance, this insurance is subject to the same terms, exclusions, conditions and definitions as the underlying insurance. No amendment to the underlying insurance during the policy period, in respect of which the insurers of the underlying insurance require an additional premium or an excess, will be effective in extending the scope of this insurance, until the insured has obtained the prior written agreement of insurers of this insurance.

If by reason of payment of any claim by the insurers of the underlying insurance, during the policy period, the indemnity limit provided by the underlying insurance is:-

1. partially reduced, then this insurance will apply in excess of the reduced amount of the indemnity limit of the underlying insurance for the remainder of the policy period
2. totally exhausted, then this insurance will continue in force as underlying insurance, until expiry of the policy period.

The Law of England governs this contract. Any dispute or difference between the insured and insurers arising from this insurance will be referred to Queen's Counsel of the English Bar, to be mutually agreed between insurers and the insured, or any other party as may be mutually agreed. In the event of disagreement regarding the appointment, the Chairman of the Bar Council will appoint a suitable party. The findings of the agreed or appointed party will be binding on insurers and the insured and the costs of such an exercise will be allocated by the agreed or appointed party on a fair and equitable basis.

However for insured firms domiciled in the Republic of Ireland this contract will be governed and construed in accordance with the laws of the Republic of Ireland.

Any dispute or difference between the insured and insurers arising from this insurance will be referred to arbitration before a sole arbitrator, to be mutually agreed between insurers and the insured, or any other party as may be mutually agreed. In the event of disagreement regarding the appointment, the Chairman for the time being of the Bar Council of Ireland will appoint a suitable party. The findings of the agreed or appointed party will be binding on insurers and the insured, and the cost of such an exercise will be allocated by the agreed or appointed party on a fair and equitable basis.

### **Policyholder Complaints**

Square Mile Underwriting aim to provide a first class professional service to its customers. Should you have any questions about your policy or the handling of a claim, you should, in the first instance, contact your broker.

Otherwise, if you wish to make a complaint concerning your policy, you may contact:

The Managing Director, Square Mile Underwriting, 6 Lloyd's Avenue, London EC3N 3AX

[complaints@smu.uk.com](mailto:complaints@smu.uk.com)

Telephone: 020 7265 7490

Fax: 020 7265 7491

To help us deal with correspondence quickly, please advise your policy number and the name of the policyholder:

If you are still not satisfied with the way a complaint has been dealt with, you may ask the Complaints Department at Lloyd's to review your case.

Policyholder and Market Assistance, Lloyd's Market Services, G6/86 One Lime Street, London EC3M 7HA

Telephone: 0207 327 5693

Fax: 0207 327 5225

Email: [complaints@lloyds.com](mailto:complaints@lloyds.com)

Complaints that cannot be resolved may, if you are an eligible complainant, then be referred to:

The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR

Telephone: 0300 123 9123 or 0800 023 4567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

The Financial Ombudsman Service is an independent service in the UK for settling disputes between consumers and businesses providing financial services

These complaints procedures do not affect your rights of recourse to legal action or to any other remedy available to you.

### **Claim Conditions**

Other than with the exception of costs referred to in the insuring clause, in the event of a claim or circumstance arising for which insurers of this insurance may be liable, no defence costs will be incurred on their behalf without their prior written consent (not to be unreasonably withheld) but if they do consent, their contribution will be in the same proportion that their indemnity limit bears to the total amount payable to dispose of such claim. The insured will not admit liability and no admission, offer, promise or payment will be made by the insured for any amount that will affect this insurance without the prior written consent of insurers of this insurance.

The insured will give written notice to insurers of this insurance, as soon as practicable, of any circumstances which might reasonably be expected to give rise to a claim, irrespective of the insured's views of the validity of such circumstances, or on receiving information of a claim for which there may be a liability under this insurance. Such notification will include any claim or circumstance where the quantum of such is, or the insurers of the underlying insurance have reserved, fifty percent (50%) of the indemnity limit of the underlying insurance. Any claim arising from such circumstances will be deemed to have been made during the policy period applying in which such notice was given to insurers of the underlying insurance.

All recoveries or payments recovered or received subsequent to a loss settlement under this insurance will be applied as if recovered prior to such settlement and all necessary adjustments will then be made between the insured and insurers, provided always that nothing in this insurance will be construed to mean that loss settlements under this insurance are not payable until the insured's ultimate net loss has been finally ascertained.

If the insured makes any claim knowing it to be false or fraudulent, as regards amount or otherwise, this insurance will become void and all claims will be forfeited.

**Several Liability**

Insurers' obligations under insurances to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. Insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of their obligations.

## **Definitions**

Various words and phrases have a standard meaning within this insurance and such definitions and interpretations are so set out below. Headings and notes are for information purposes only and are not to be construed as part of this insurance. The following words and phrases are used in this insurance. In certain instances the words may be used in their plural or singular form. Whenever they appear they are deemed to have the meaning set out below:-

### **Insured**

Will mean:-

1. the practice
2. the present or future partners and present or future directors of the practice
3. former partners and former directors of the practice in respect of claims made or losses sustained during the policy period but arising out of the exercise and conduct of the business during the period whilst they were receiving salary or financial benefit from the practice
4. the estate, heirs and executors of those parties mentioned in 1 - 3.

### **The Practice**

Will mean the professional practice(s) whether corporate, sole trader or partnership named as the insured in the schedule including any predecessors in business.

The definition also includes any practice or business for which the insured is legally liable in consequence of the acquisition of such practice or business prior to inception of this insurance provided insurers have been notified in writing of the existence of such other practice or business and insurers have agreed to insure such entities.

Any location of the practice is included within the definition unless expressly stated otherwise.

### **Business**

Will mean advice given and/or service performed as detailed in the schedule.

Where the insured is liable for a sub-consultant the definition of business is extended to include other professional activities of the sub-consultant for which the insured is liable.

In addition, the definition of business is extended to include personal appointments of any party except the acceptance of any directorship or trusteeship in any other company falling within the definition of the insured provided the fees, if any, for such activities are credited to the practice and such activities are related directly or indirectly to the activities listed in the schedule and the individual is qualified or experienced to carry out such work.

### **Indemnity limit**

Will mean the sum shown in the schedule, which is available to indemnify the insured in respect of each claim provided that all claims payable under this insurance will not exceed in the aggregate the limit shown in the schedule. However, where more than one claim arises from the same original cause or source, all such claims will be deemed to be one claim and only one indemnity limit will be payable in respect of the aggregate of all such claims.

### **Defence Costs**

Will mean all costs and expenses incurred in the investigation, defence or settlement of any claim or potential claim and/or the cost of representation at any enquiry or other proceedings which have a direct or indirect relevance to the investigation, defence or settlement of any matter notified under the terms of this insurance.

### **Underlying Insurance**

Will mean insurance(s) with insurers and not self-insured by the insured, providing the insured with indemnity for each claim, and evidenced by a policy or renewal or substitution for the same indemnity limit.



**Policy Period**

Will mean the period shown in the schedule, plus any extensions to the period, which may be granted by insurers.

**Circumstance**

Will mean information or facts or matters of which the insured is aware which may give rise to a claim against the insured which they may become legally liable to pay and which arises out of the exercise and conduct of the business.

**Insurers**

Will mean certain underwriters at Lloyd's, each for their respective percentage participations, as shown in the attached schedule of security.

**Schedule**

Will mean the last page of this insurance wording (before the addition of any endorsements or memoranda), which will provide details relative to the current policy period.

## SCHEDULE OF SECURITY

**BINDING AUTHORITY NUMBER: B1309LM2046196934**

Percentage	Insurer
50%	Aegis Syndicate 1225
50%	Ascot Syndicate 1414