

Brit Insurance Limited

Excess Layer (Aggregate) Professional Indemnity Insurance

Policy Wording

In consideration of the payment of premium specified in the **Schedule**, the **Insurer** hereby agrees to insure against loss in accordance with the **Policy** terms and conditions.

This **Policy**, the Proposal, the **Schedule** including any **Schedule** issued in addition or substitution and any Endorsements or Memoranda shall be considered one document and any word or expression to which a specific meaning has been attached shall bear such meaning wherever it appears.

Brit Insurance Limited
55 Bishopsgate London EC2N 3AS
T: 020 7984 8500 F: 020 7984 8501
www.britinsurance.com

Brit Insurance Limited is authorised and regulated by the Financial Services Authority
Member of the Association of British Insurers
Brit Insurance Limited is registered in England and Wales No 2763688
Registered Office 55 Bishopsgate London EC2N 3AS

[BIL EXCESS 04/2007AGG/0252](#)

Basis of Insurance

On payment of the premium stated in the **Schedule** by the **Insured** to the **Insurer** the **Insurer** will subject to the provisions of this **Policy** indemnify the **Insured** as provided for within Section 1 The Policy Cover of this **Policy**.

The Proposal shall form the basis of this insurance contract and is incorporated herein.

Choice of Law

Unless stated within the Primary Insurer's Policy, you and the **Insurer** are free to choose the law applicable to this contract but in the absence of agreement to the contrary, the law which will apply is the law of England and Wales.

Definitions and Interpretations

Various words and phrases have a standard meaning within this **Policy** and such meanings are defined in this section.

Any word or phrase which has a definition set out below is printed throughout this **Policy** in bold type. Where a more general meaning applies this will be apparent from the way it is used in this **Policy**.

Defence Costs

Unless defined otherwise under the Primary Insurer's Policy, the following definition will apply:

All costs and expenses incurred in the investigation, defence or negotiation of the settlement of any claim.

Insured

Unless defined otherwise under the Primary Insurer's Policy, the following definition will apply:-

- (a) the **Firm**
- (b) any partner, director or principal of the **Firm** including any person appointed to such position during the **Policy Period**
- (c) any former partner, director or principal of the **Firm**
- (d) the estate, personal representatives or trustee or assignee in bankruptcy of (a), (b) and/or (c).

Insurer

Brit Insurance Limited.

Limit of Indemnity

The sum stated in the **Schedule** which applies in respect of all claims, inclusive of all costs and expenses including **Defence Costs**, for which indemnity is provided under this **Policy**. The **Insurer's** total aggregate liability shall not exceed the **Limit of Indemnity** during the **Policy Period**.

For the avoidance of doubt it should be noted that the indemnity afforded under the terms of this **Policy** is provided jointly to all parties constituting the **Insured** and for all purposes this **Policy** shall be considered as a joint policy with one **Limit of Indemnity**.

For the purposes of determining the **Limit of Indemnity** all claims resulting from one and the same act, error or omission or a series of acts, errors or omissions arising out of the same cause or the acts, errors or omissions of one person or persons acting together or in which such person or persons is/are concerned or implicated shall be deemed to be one claim.

Policy Period

The period specified in the **Schedule**.

Policy

The contents of this document together with the **Schedule** incorporating all Endorsements issued from time to time by the **Insurer** to attach to this insurance together with the Proposal which shall all be read together as evidencing the contract of insurance.

Schedule

The **Schedule** attaching to this **Policy**, incorporating all Endorsements.

Section 1 | The Policy Cover

The **Insurer** agrees to indemnify the **Insured** for the claim or claims first made against the **Insured** during the **Policy Period** up to this **Policy's Limit of Indemnity** (as stated in the **Schedule**) in excess of the Underlying Policy(ies) limits (as stated in the **Schedule**).

PROVIDED THAT:-

- (A) Liability to pay under this **Policy** shall not attach unless and until the Insurers of the Underlying Policy(ies) shall have paid or have admitted liability or have been held liable to pay, the full amount of their indemnity.
- (B) If by reason of the payment of any claim or claims or **Defence Costs** by the Insurers of the Underlying Policy(ies) during the **Policy Period**, the amount of indemnity provided by such Underlying Policy(ies) is:-
- (i) partially reduced, then this **Policy** shall apply in excess of the reduced amount of the Underlying Policy(ies) for the remainder of the **Policy Period**; or
 - (ii) totally exhausted, then this **Policy** shall continue in force as Underlying Policy for the duration of the Underlying Policy(ies) or of this **Policy** whichever expires first.

Section 2 | Conditions

1. Warranties

The **Insured** must not notify any claim knowing it to be false or fraudulent as regards amount or otherwise as this will entitle the **Insurer**, at their discretion, to terminate this **Policy** from the date of inception and all claims shall be forfeited.

2. Claims Conditions Precedent to Liability

The following Conditions are Conditions precedent to the **Insurer's** liability. No claim will be paid unless full and complete adherence to these Conditions is maintained by the **Insured**.

The Underlying Policy(ies) shall be maintained in full effect during the **Policy Period** except for any

reduction of the aggregate limits by payment of claims or **Defence Costs**.

Any claim or claims made against the **Insured** or any circumstances of which the **Insured** becomes aware during the **Policy Period** which are likely to give rise to such a claim, where the **Insured** or the **Insured's** defence counsel evaluate the potential liability of the claim plus **Defence Costs** at 50% or more of the limits available under the Underlying Policy(ies) must be notified by the **Insured** in writing to the **Insurer** hereon as soon as practicable.

Notification of any claim or circumstance is to be made via the Brit Claims Notification Line by:

- Telephone on 0800 587 6713
- E-mail to britinsurance@cl-claims.com
- Fax on 029 2066 6382
- Post to Brit Insurance, Oakleigh House, 14-16 Park Place, Cardiff, CF10 3DQ

(Notwithstanding anything contained to the contrary, receipt of notice by the **Insured's** Intermediary will not be treated as notice to the **Insurer**).

3. Other Conditions

Except as otherwise provided this **Policy** is subject to the same terms, conditions, condition precedents, exclusions and definitions as the Primary Insurer's Policy. No amendment to the Primary Insurer's Policy during the **Policy Period** shall be effective in extending the scope of this **Policy** until agreed in writing by the **Insurer** hereon.

In the event of a claim arising to which the **Insurer** hereon may be liable to contribute, no **Defence Costs** shall be incurred on their behalf without their consent being first obtained (such consent not to be unreasonably withheld). No settlement of a claim shall be effected by the **Insured** for such a sum as will involve this **Policy** without the consent of the **Insurer** hereon.

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

4. Administrative Conditions

Any dispute or difference between the **Insured** and the **Insurer** arising from this **Policy** shall be referred to a Queen's Counsel of the English Bar whose identity shall be mutually agreed upon between the **Insurer** and the **Insured** or to any other party as may be mutually agreed.

The findings of the appointed Queen's Counsel (or the party as may be mutually agreed) shall be binding upon the **Insurer** and the **Insured** and the costs of such an exercise shall be allocated by the Queen's Counsel (or the party as may be mutually agreed) on the basis he/she considers fair and equitable.

The **Insurer** may terminate this **Policy** by giving thirty days notice to the **Insured** with any appropriate refund of premium.

Overriding Exclusion

A person who is not a party to this **Policy** has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any terms of this **Policy** but this does not affect any right or remedy of a third party, which exists or is available apart from that Act.

Further Information

Data Protection Act 1998

We may store your information on a computer and use it for administration, risk assessment, research and statistical purposes, marketing purposes and for crime prevention (see further details below). We will only disclose your personal details to third parties, if it is necessary for the performance of your contract with us.

In order to assess the terms of the insurance contract or administer claims that arise, we may need to collect data that the Data Protection Act defines as sensitive, such as medical history or criminal convictions. By proceeding with this contract you will signify your consent to such information being processed by us or our agents.

We will keep your information secure at all times. In certain circumstances, for example for systems administration purposes, we may have to transfer your information to another country, which may be a country outside the European Economic Area (EEA). By proceeding with your insurance application, we will assume you are agreeable for us to transfer your information to a country outside the EEA.

Should you wish to receive a copy of the information we hold on you, please contact:

[The Compliance Officer](#)
[Brit Insurance Limited](#)
55 Bishopsgate,
London EC2N 3AS

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Further information about compensation scheme arrangements is available from the FSCS.

[Financial Services Compensation Scheme](#)
7th Floor Lloyds Chambers
Portsoken Street
London E1 8BN
Fax: 020 7892 7301

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Complaints Procedure

We are dedicated to providing you with a high quality service and we want to ensure that we maintain this at all times. If you feel we have not offered you a first class service please write and tell us and we will do our best to resolve the problem.

[In the first instance please contact your broker or agent from whom you bought your policy of insurance.](#)

In the unlikely event you remain dissatisfied, please contact:

[The Customer Relations Manager](#)
[Brit Insurance Limited](#)
55 Bishopsgate, London EC2N 3AS

Tel: 020 7984 8600
Fax: 020 7984 8859
E-mail: customer.relations@britinsurance.com

In the event you wish to pursue matters further you may be able to refer the matter to The Financial Ombudsman Service. The Financial Ombudsman Service can normally deal with complaints from private individuals and from small businesses with an annual turnover of less than £1 million (for a group of companies, this means a group annual turnover of less than £1 million). The Financial Ombudsman Service can also help with complaints from charities with an annual income of less than £1 million; and from trusts with a net asset value of less than £1 million.

[The Financial Ombudsman Service](#)
South Quay Plaza
183 Marsh Wall, London E14 9SR

Helpline: 0845 080 1800
Switchboard: 020 7964 1000
Website: www.financial-ombudsman.org.uk

Schedule

Policy Number:

Date of Proposal:

Insured (the name of the firm or company, and in the case of a partnership the names of all the present partners):

Address(es) of the **Insured**:

Policy Period:

From:

To:

(Both dates inclusive)

Limit of Indemnity:

GBP

Underlying Policy(ies) Limits:

GBP

Underlying Policy(ies) Numbers:

Premium:

GBP

Endorsements:

Signed:

On behalf of Brit Insurance Limited

Date: