
W.R. Berkley Insurance (Europe), Limited

**EXCESS LAYER
PROFESSIONAL INDEMNITY INSURANCE**

IMPORTANT NOTICE TO THE INSURED

This insurance is a legal contract. Please read it carefully to ensure that it is in accordance with your requirements and that you understand its terms and conditions. The Insurance Broker or other intermediary who arranged this insurance should be contacted immediately if any correction is necessary. Your attention is particularly drawn to the notice that appears overleaf.

NOTICE TO THE INSURED

It is always our intention to provide a first class standard of service. However, if you have any cause for complaint or you wish to make any enquiry regarding this insurance you should, in the first instance, contact the Insurance Broker or other intermediary who arranged this insurance for you.

Alternatively you may contact ourselves at the following address:

Compliance Officer,
W.R. Berkley Insurance (Europe), Limited
6th Floor
40 Lime Street
London
EC3M 7AW

If you are not satisfied with the way a complaint has been dealt with you have the right to request that the Financial Ombudsman Service ("FOS") review your case. Their address is:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR
Telephone: 0845 080 1800
www.financial-ombudsman.org.uk

There are, however, some circumstances in which the FOS is not empowered to consider complaints.

You may also contact the Customer Information Department of the Association of British Insurers ("ABI") at 51 Gresham Street, London EC2V 7HQ, telephone 020 7600 3333 or one of its regional offices, details of which can be found in local telephone directories.

If you contact the FOS or ABI in respect of any complaints, this will not affect any rights you have in law.

PROFESSIONAL INDEMNITY INSURANCE

EXCESS LAYER

“THIS IS A CLAIMS MADE AND CIRCUMSTANCE NOTIFIED INSURANCE”

Insuring Clause

INSURERS agree, subject to the terms, conditions and exclusions of this insurance, to indemnify the INSURED, up to the INDEMNITY LIMIT, for the amount of any claim including claimant's costs and expenses first made against the INSURED and notified to INSURERS during the POLICY PERIOD in respect of any legal liability which arises 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 LIMIT(S).

General Conditions

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

It is a condition of this insurance that the UNDERLYING INSURANCE shall be maintained in full force and effect during the currency of this insurance.

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.

Claims Conditions

In the event of a claim or CIRCUMSTANCE arising for which INSURERS of this insurance may be liable, no DEFENCE COSTS shall be incurred on their behalf without their prior written consent (not to be unreasonably withheld) but if they do consent, their contribution shall be in the same proportion that their INDEMNITY LIMIT bears to the total amount payable to dispose of such claim and such DEFENCE COSTS shall not be payable in addition to the INDEMNITY LIMIT. The INSURED shall not admit liability and no admission, offer, promise or payment shall 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 shall 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 shall include any claim or CIRCUMSTANCE where the quantum of such is, or the insurers of the UNDERLYING INSURANCE have reserved, Fifty Percent of the UNDERLYING INSURANCE LIMIT(S). Any claim arising from such CIRCUMSTANCES shall 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 same to be false or fraudulent, as regards amount or otherwise, this insurance will become void and all claims will be forfeited.

Several Liability

The subscribing INSURERS' obligations under insurances to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing 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 herein. 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

Shall 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

Shall 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(S) or BUSINESS(ES) for which the INSURED is legally liable in consequence of the acquisition of such PRACTICE(S) or BUSINESS(ES) prior to inception of this insurance provided INSURERS have been notified in writing of the existence of such other PRACTICE(S) or BUSINESS(ES) and INSURERS have agreed to insure such entities.

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

BUSINESS

Shall mean advice given and 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

Shall mean the sum shown in the SCHEDULE which is available to indemnify the INSURED in respect of each claim provided always that where more than one claim arises from the same original cause or source all such claims shall be deemed to be one claim and only one INDEMNITY LIMIT shall be payable in respect of the aggregate of all such claims.

DEFENCE COSTS

Shall 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

Shall mean insurance(s), with insurers and not self-insured by the INSURED, providing the INSURED with indemnity for each claim, and evidenced by a certificate/policy or renewal or substitution for the same UNDERLYING INSURANCE LIMIT(S).

POLICY PERIOD

Shall mean the period shown in the SCHEDULE plus any extensions to the period which may be granted by INSURERS.

CIRCUMSTANCE

Shall mean information or facts or matters of which the INSURED is aware which is likely to give rise to a claim against the INSURED which the INSURED could become legally liable to pay and which arises out of the exercise and conduct of the BUSINESS.

INSURERS

Shall mean the insurance companies or Lloyd's syndicates subscribing to this insurance and detailed in the attachment to this insurance.

SCHEDULE

Shall mean the last page of this insurance wording (before the addition of any endorsements or memoranda) which shall provide details relative to the current POLICY PERIOD.

SCHEDULE

Policy Number:

1. The INSURED:

2. Principal Address of the INSURED:

3. BUSINESS: As described in the proposal form

4. POLICY PERIOD: From : to
Both days inclusive Greenwich Mean Time

5. INDEMNITY LIMIT: £

6. UNDERLYING INSURANCE LIMIT(S): £

7. GEOGRAPHICAL LIMITS:

8. UNDERLYING INSURANCE Policy
Number(s):

9. Conditions:

10. Premium: £
I.P.T.: £
Total Premium: £ (Including I.P.T.)

11. Date(s) of proposal form(s): This insurance is based on the proposal form(s) the date(s) of which is/are listed below and supporting documentation (if any) accompanying the proposal form
Proposal form(s)

12. Notice of any claim or CIRCUMSTANCE is to be given to: W.R. Berkley Insurance (Europe), Limited
6th Floor, 40 Lime Street
London EC3M 7AW

Tel: 020 7280 9000
Fax: 020 7280 9090

INSURERS' PROPORTION

W.R. BERKLEY INSURANCE (EUROPE), LIMITED
100.000%

Dated in London this day of , 200

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