



Professional Liability Excess



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Important Note

It is important to state at the outset that, on entering into this policy, *You* will be deemed to understand and accept all of the terms and conditions contained within it. It is therefore vitally important that *You* read the terms and conditions of this policy in detail and that *You* contact *Your* insurance broker immediately if *You* have any doubts about any of the obligations arising or terminology used.

It is also important to note that this policy is a contract between *You* and the *Insurer*. Victor Insurance are not themselves a party to this insurance contract. Victor Insurance will, however, continue to be involved in dealing with any matters that may arise against this policy (particularly as regards any *Claims* that may arise), and further information on this is provided in Section 3.

Thank you for obtaining *Your* Professional Indemnity insurance cover via Victor Insurance.

The Underwriters

This policy is administered and underwritten by Victor Insurance, a trading name of Marsh Ltd, on behalf of the following Insurer(s) (referred to collectively as the ‘Underwriters’), in accordance with the authority granted under:

Binding Authority Agreement Number / UMR	Section	Underwriter	Proportion
VI005/B6006BI053221	All sections	QBE UK Limited QBE UK Limited (registered in England number 01761561; Home State - United Kingdom, registered office is at 30 Fenchurch Street, London, EC3M 3BD. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority; registration number 202842)	69.00%
VI005/B6006BI053221	All sections	QBE Casualty Syndicate 386 - DCH 386 QBE Casualty Syndicate 386 managed by QBE Underwriting Limited, 30 Fenchurch Street, London, EC3M 3BD – Registered in England No. 01035198. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority registration number 204858	31.00%

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Privacy Notice

A copy of the Victor Insurance up to date Privacy Notice can be viewed using the following link:
<https://www.marsh.com/uk/privacy-notice.html>

Sanctions

No (re)*Insurer* shall be deemed to provide cover and no (re)*Insurer* shall be liable to pay any *Claim* or provide any benefit hereunder to the extent that the provision of such cover, payment of such *Claim* or provision of such benefit would expose that (re)*Insurer* to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

Preamble

As part of the process of obtaining this insurance contract, *You* have made a *Proposal* to the *Insurer* and this *Proposal* has been relied upon by the *Insurer* in deciding whether or not to enter into this policy and on what terms, including premium amount.

This policy and any schedule and endorsements should all be read as if they were one document. In the event of any conflict between the various documents, the words used in any endorsements and schedule will override the words used in this policy. Any term that is defined outside of Section 5 will override any contradictory definition that may be contained within Section 5.

Any reference in this policy to the singular will also include the plural and vice versa. Also, any reference to a statute or statutory instrument will include any modifications to (or re-enactment of) them.

Various words and phrases have a standardised meaning within this policy and such words and phrases are italicised throughout this policy and are defined in Section 5. Headings and notes are for information purposes only and are not intended to affect the meaning of this policy.

Law and Jurisdiction

You and the *Insurer* are free to choose the law applicable to this policy. Unless specifically agreed to the contrary, this policy shall be governed by English law and subject to the exclusive jurisdiction of the courts of England and Wales.

Section 1

Scope of Cover

Insuring clause

In consideration of the premium that *You* have agreed to pay (as shown in the *Schedule*), the *Insurer* agrees, subject to the terms, conditions and exclusions of this policy, to indemnify *You* for any *Claim* first made against *You* and/or any of *Your* present or former *Partners, Directors, Members* or *Employees* or any other person or party acting or having acted for *You* or on *Your* behalf in connection with *Your Professional Business* during the *Policy Period* in respect of which *You* are entitled to indemnity under the *Underlying Policy*.

Defence costs

The *Insurer* will also indemnify *You* for *Defence Costs* where such costs have been incurred with the *Insurer's* consent. The *Insurer's* liability in respect of *Defence Costs* shall be to the proportion that the *Limit of Indemnity* bears to the amount at which the settlement is made and will only be payable once the *Insurer's* liability under this policy has been activated.

Defence Costs are payable in addition to the *Limit of Indemnity* unless the *Underlying Policy* states that they are to be paid within the *Limit of Indemnity* in which case the same will apply.

Limit of liability

Liability under this policy shall not attach unless and until the insurers of the *Underlying Policy* shall have paid or have admitted liability or have been held liable to pay, the full amount of their indemnity. The *Insurer's* total liability under this policy in respect of any one *Claim* (excluding *Defence Costs*) shall not exceed the *Limit of Indemnity*.

Any series or aggregation wording that applies to the *Underlying Limit of Indemnity* in accordance with the terms of the *Underlying Policy* shall apply in the same terms, all things being equal, to the *Limit of Indemnity*.

If by reason of payment of any claim by the insurers of the *Underlying Policy*, during the *Policy Period*, the *Underlying Limit of Indemnity* is:

- a) partially reduced, then this insurance will apply in excess of the reduced amount of the *Underlying Limit of Indemnity* for the remainder of the *Policy Period*; or
- b) totally exhausted, then this insurance will continue in force as the *Underlying Policy* until the expiry of 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 *You* and for all purposes this policy shall be considered as a joint policy with one *Limit of Indemnity*.

Concurrent terms & conditions

This policy is subject to the same terms, conditions, exclusions, and definitions as the *Primary Policy*. No amendment to the *Primary Policy* during the *Policy Period* shall be effective in extending the scope of this policy unless agreed in writing by the *Insurer*.

Section 2

Dealing with Claims

Part 1 - Notification

Claims

You must give written notice to the *Insurer* of any *Claim* that is made against You or any of Your present or former *Partners, Directors, Members or Employees* as soon as practicable but in any event within the *Policy Period*. All notifications must be in writing to:

QBE UK Limited

30 Fenchurch Street
London
EC3M 3BD

or by email to mrdprofessionalclaims@uk.qbe.com, tel: +44(0) 20 7105 4000 or fax: +44(0) 20 7105 4019.

Notice to the *Insurer* under this policy will be deemed to have been properly made if received in writing by Victor Insurance and the date of posting/fax/email will constitute the date that notice was given under this policy.

Circumstances

You must give written notice to the *Insurer* of any *Circumstance* as soon as practicable but in any event within the *Policy Period*. All notifications must be in writing to the address/fax number provided in the "Claims notifications" section above.

All notifications must include at least the following:

- a) A statement that it is intended to serve as a notice of a *Circumstance* of which You have become aware which may give rise to a *Claim* against You;
- b) The reasons for anticipating that a *Claim* may be made against You (including full particulars as to the nature and date(s) of the alleged *Wrongful Act(s)*);
- c) The identity of any potential claimant(s);
- d) The identity of the present or former *Partner, Director, Member or Employee* (or such other person or party acting or having acted for You or on Your behalf) involved in the *Circumstance*; and
- e) The date on which (and manner in which) You first became aware of the *Circumstance*.

Provided that notice has been given in accordance with the requirements of this Section, any later *Claim* made against You that arises out of the *Circumstance* that has been notified will be deemed to have been made at the date when the *Circumstance* was notified to the *Insurer*.

You must inform the *Insurer* of any material developments in respect of any *Claim* or *Circumstance*. The rights set out in any claims conditions within the *Primary Policy* that are incorporated into this policy shall not be enforceable under this policy until the amount of the loss arising from the *Claim* or *Circumstance* has the potential to erode the total limit of liability of the policy(ies) underlying this policy by 50% or more.

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Section 3

General Conditions

This policy is subject to the following general conditions:

Disputes

All disputes which may arise out of or in relation to this policy can, at either *You* or the *Insurer's* election, be referred to Queen's Counsel practising at the English Bar for determination. The appointment of Queen's Counsel is to be mutually agreed between *You* and the *Insurer*, their decision on the issue(s) in dispute will be final and binding on both the *Insurer* and *You*, and the cost of their involvement will be borne by the *Insurer*.

Fraudulent claims

If *You* make any request for payment in respect of any *Claim* or *Circumstance* knowing the same to be false or fraudulent, as regards amount or otherwise, this policy will become void and all entitlements to payment in respect of any *Claim* or *Circumstance* will be forfeited.

Maintain underlying policy

The *Underlying Policy* shall be maintained in full effect during the *Policy Period*.

Recoveries

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 *You* 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 *Your* ultimate net loss has been finally ascertained.

Step down

It is not the intention of this policy to provide cover in excess of any underlying sub-limits within any *Underlying Policy*.

Termination

This insurance may only be terminated by or on behalf of the *Insurer*:

- a) by immediate notice given in writing to *You* at *Your* last known address or registered office (if a company) 14 days after the due date for the premium payment if such payment is not made; or
- b) by 30 days' notice given in writing to *You* at *Your* last known address or registered office (if a company), in which case the premium shall be adjusted on a pro-rata basis. However, if a *Loss* or *Claim* has been made or a *Circumstance* notified prior to the termination the *Insurer* will reserve their rights to offer a return premium.

Third party rights

No-one other than *You* is entitled to enforce any term of this policy for its own benefit, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

In the event of proceedings being brought by a *Third Party* against the *Insurer* for the enforcement of a term of this policy, the *Insurer* will have available to it all rights of defence and set-off as would have been available if the proceedings had been brought by *You*.

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Section 4

How to Make a Complaint

If *You* are unhappy with any aspect of the handling of *Your* insurance we would encourage *You*, in the first instance, to seek resolution by contacting *Your* insurance adviser. In the event that *You* remain dissatisfied and wish to make a complaint, *You* can do so by writing to the Country Manager, UK, Victor Insurance, Tower Place East, London, EC3R 5BU. If appropriate *Your* complaint may ultimately be handled by the *Insurer* or a third party acting on the *Insurers'* behalf. If this is the case we will notify *You* upon receipt of *Your* complaint. Making a complaint does not affect *Your* right to take legal action.

If *You* are not happy with the outcome of *Your* complaint, *You* may have the right to ask the Financial Ombudsman Service (FOS) to review *Your* case. *You* will need to contact them within six months of the date of our final decision letter.

You can also ask the Ombudsman to review *Your* case if we have not provided *You* with a final decision within eight weeks of receiving *Your* complaint.

The Ombudsman can help with most complaints if *You* are:

- A consumer;
- A micro enterprise employing fewer than ten persons that has an annual turnover and/or balance sheet total that does not exceed €2 million*;
- A charity which has an annual income of less than £6.5 million*;
- A trustee of a trust which has a net asset value of less than £5 million*;
- (in relation to consumer buy-to-let business) a buy-to-let consumer;
- A small business (which is not a micro enterprise) which has an annual turnover of less than £6.5 million and (i) employs fewer than 50 persons or (ii) has a balance sheet total of less than £5 million*;
- A guarantor

* at the time *You* refer *Your* complaint

If *You* are unsure whether the ombudsman will consider *Your* complaint, or for more information, please contact the Ombudsman directly on 0800 023 4567 or visit the FOS website at www.financial-ombudsman.org.uk

The address of the Ombudsman is: The Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Financial Services Compensation Scheme

Victor Insurance underwrites on behalf of a select group of *Insurers* who are covered by the Financial Services Compensation Scheme (FSCS). *You* may be entitled to compensation from the Scheme if they are unable to meet their obligations to *You* under this contract of insurance. Further information about the Scheme is available at www.fscs.org.uk or by contacting the FSCS directly on 0800 678 1100.

Section 5

Definitions

Circumstance

means any matter which *You* become aware of during the *Policy Period* which may give rise to a *Claim*.

Claim

shall be as defined in the *Underlying Policy*.

Damages

means any amount that *You* shall be legally liable to pay to a *Third Party* in respect of judgments or arbitral awards rendered against *You*, or for settlements negotiated by the *Insurer* with *Your* consent.

Defence Costs

means reasonable fees, costs and expenses incurred by *You* or on *Your* behalf, with the prior consent of the *Insurer*, in the investigation, defence, adjustment, settlement or appeal of any *Claim*. It shall not include any element of *Your* own time costs or lost profits incurred in dealing with a *Claim*.

Director

shall have the meaning given by section 741(1) of the Companies Act 1985 and shall include *Your* present and former *Directors*, their estates, heirs and executors.

Employee

means any natural person (including their estates, heirs and executors) who is, has been or during the *Policy Period* becomes expressly engaged under a contract of employment with *You*.

Fair Presentation

means *Your* duty to provide a fair presentation of the risk as described in Part 2 of the Insurance Act 2015.

Insurer

means the party specified as such in the *Schedule*.

Limit of Indemnity

means the amount specified as such in the *Schedule*.

Member

means, if *You* are a Limited Liability Partnership, any member of that Limited Liability Partnership (including their estates, heirs and executors).

Underlying Limit of Indemnity

means all those Underlying Limit(s) of Liability specified in the *Schedule* and shall not include any self insurance by *You*.

Underlying Policy

means those policies in the *Schedule* including the *Primary Policy*.

Partner

shall have the meaning given by the Partnership Act 1890 and shall include, in the case of any of *Your Partners*, their estates, heirs and executors.

Policy Period

means the period of time during which this policy will operate, as specified in the *Schedule*.

Primary Policy

means the *Primary Policy* specified in the *Schedule*.

Professional Business

means the business stated as such on the *Schedule*, when carried out by *You* or on *Your* behalf.

Proposal

means any proposal or application form, statement of fact, declaration or other information provided by *You* or on *Your* behalf in connection with this policy.

Schedule

means the *Schedule* attached to this *Policy*.

You/Your

means:

- a) Any person or firm for whom indemnity has been requested in the *Proposal*;
- b) The person or firm named as the "Insured" on the *Schedule*.



www.victorinsurance.co.uk

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