



Professional Indemnity
Excess of Loss Any One Claim Policy



Professional Indemnity Excess of Loss AOC Policy

1 Introduction

This policy consists of this document, the Schedule and Endorsements, if any, all of which are a single document and are to be read as one contract. In this policy, certain words or phrases are specially defined.

In deciding to accept this policy and in setting the terms and premium We have relied on the information which You have provided to Us.

We will, in consideration of the payment of the premium, insure You, subject to the terms and conditions of this policy, against the events set out in What Is Covered and occurring in connection with Your Business during the Period of Insurance or any subsequent period for which We agree to accept payment of premium.

Please read this policy carefully and make sure that it meets Your needs. If any corrections are necessary You should contact Your broker through whom this policy was arranged.

2 Definitions

- 2.1 **"Business"** means advice given and service(s) performed by You or on Your behalf as detailed in the Schedule.
- 2.2 **"Circumstance"** means information or facts or matters of which You are aware which is likely to give rise to a claim against You which You could become legally liable to pay and which arises out of the exercise and conduct of Your Business.
- 2.3 **"Defence Costs"** means all costs and expenses incurred in the investigation, defence or settlement of any claim or Circumstance notified under the terms of this policy and/or the cost of representation at any inquiry or other proceedings which have a relevance to the investigation, defence or settlement of any matter notified under the terms of this policy.
- 2.4 **"Endorsement"** means a change in the terms and conditions of this policy that can extend or restrict cover.
- 2.5 **"Indemnity Limit"** means the sum shown in the Schedule which is available to indemnify You in respect of each claim, provided that all claims payable that where more than one claim arises from the same original cause all such claims shall be treated as being one claim and only one Indemnity Limit shall be payable in respect of the aggregate of all such claims.
- 2.6 **"Period of Insurance"** means the period shown in the Schedule plus any extensions to the period which may be granted by Us.
- 2.7 **"Practice"** means:
 - (a) the professional practice(s) whether corporate, sole trader or partnership named as the Insured in the Schedule including any predecessors in business;
 - (b) any practice(s) or business(es) for which You are legally liable in consequence of the acquisition of such practice(s) or business(es) prior to inception of this policy provided We have been notified in writing of the existence of such other practice(s) or business(es) and We have agreed to insure such entities;
 - (c) any location of the Practice is included within the definition unless expressly stated otherwise.



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- 2.8 **"Schedule"** means the document entitled Schedule that relates to and forms part of this policy.
- 2.9 **"Underlying Insurance"** means insurance(s), with insurers and not self-insured by You, providing You with cover for each claim, and evidenced by a certificate/policy or renewal or substitution for the same Underlying Insurance Limit(s).
- 2.10 **"Underlying Insurance Limit(s)"** means the amount shown in the Schedule provided by the insurers of the Underlying Insurance.
- 2.11 **"We / Us / Our"** means XS Assure Limited on behalf of Insurers listed in the Schedule.
- 2.12 **"You / Your / Insured"** means:
- (a) the Practice;
 - (b) the present or future partners and present or future directors of the Practice;
 - (c) former partners and former directors of the Practice in respect of claims made or losses sustained during the Period of Insurance but arising out of the exercise and conduct of Your Business during the period whilst they were receiving salary or financial benefit from the Practice;
 - (d) the estate, heirs and executors of those parties mentioned in Clauses (a) - (c) above.

3 What Is Covered and Not Covered

3.1 Insuring Clause

We shall cover You, up to the Indemnity Limit, for the amount of any claim first made against You and notified to Us during the Period of Insurance in respect of any legal liability which arises out of the exercise and conduct of Your Business by You and/or by others acting on Your behalf in excess of the Underlying Insurance Limit(s).

3.2 Defence Costs

We shall also cover You for Defence Costs where such costs have been incurred with Our prior written consent. Such Defence Costs shall be in addition to the Indemnity Limit.

In the event that a settlement is made with any party in excess of the Indemnity Limit, Our liability in respect of Defence Costs shall be in the same proportion that the Indemnity Limit bears to the sum which would be payable by Us but for the Indemnity Limit.

3.3 Underlying Insurance

- (a) Liability under this policy 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 Underlying Insurance Limit(s).
- (b) You must maintain the Underlying Insurance in full force and effect during the currency of this policy. In the event of breach of this term, We shall have no liability under this policy for any loss occurring, or attributable to something happening, after and for the duration of the breach whatever the cause of the loss – this being a term that defines the risk as a whole.
- (c) Except as otherwise provided in this policy, this policy is subject to the same terms, exclusions, conditions and definitions as the Underlying Insurance. No amendment to the Underlying Insurance during the Period of Insurance will be effective in extending the scope of this policy, until You have obtained Our prior written agreement.

3.4 Post-Expiry Date Coverage

We shall not indemnify You for any extension, run-off period, extended reporting period, discovery period or such similar clause that may be contained or triggered within Your Underlying Insurance Policy without Our prior written approval.

3.5 Sanctions

We shall not provide any benefit under this policy to the extent of providing cover, payment of any claim or the provision of any benefit where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.



4 Claim Conditions

4.1 Important Conditions

This Section of the policy explains Your responsibilities when making a claim under the policy. If the conditions listed below are not followed, then a claim may not be paid, may be reduced or may be treated as invalid.

4.2 Discovery of a Claim or Circumstance

- (a) In the event of a claim or Circumstance arising for which We may be liable, no Defence Costs shall be incurred on Our behalf without Our prior written consent (not to be unreasonably withheld) but if We do consent, Our contribution shall be in the same proportion that Our Indemnity Limit bears to the total amount payable to dispose of such claim.
- (b) You shall give notice to Us, of any claim or Circumstance where the quantum of such is fifty percent (50%) of the Underlying Insurance Limit(s). Any claim arising from such Circumstance shall be treated as having been made during the Period of Insurance applying in which such notice was given to insurers of the Underlying Insurance.
- (c) All recoveries or payments recovered or received subsequent to a loss settlement under this policy will be applied as if recovered prior to such settlement and all necessary adjustments will then be made between You and Us, provided always that nothing in this policy will be construed to mean that loss settlements under this policy are not payable until Your ultimate net loss has been finally ascertained.

4.3 Notification of a Claim or Circumstance

If You want to make a claim under this policy, You should provide notice to Us using the details stated in the Schedule under Notification of a Claim or Circumstance.

4.4 Admission of Liability

In the event of any claim or Circumstance, You shall not admit liability or make any admission, offer, promise, or payment without Our prior written consent.

5 General Conditions

5.1 Interpretation

In this policy:

- (a) reference to any Act, statute or statutory provision shall include a reference to that provision as amended, re-enacted or replaced from time to time whether before or after the date of the inception of this policy;
- (b) if any term, condition, exclusion or Endorsement or part thereof is found to be invalid or unenforceable the remainder shall be in full force and effect;
- (c) the headings in this policy are for general reference only and shall not be considered when determining the meaning of this policy.

5.2 Law and Jurisdiction

This policy shall be governed by English law and subject to the exclusive jurisdiction of the courts of England and Wales.

The language of this policy and all communications relating to it will be in English.

5.3 Regulatory Information

XS Assure Limited is registered in England and Wales with company no. 13272441 and FRN 946504.

XS Assure Limited is an Appointed Representative of MGA Union Limited, a UK limited company which is authorised and regulated by the UK Financial Conduct Authority with FRN 560943.

Registered Office: 49 Rodwell Road, London, SE22 9LE.

You can check this out on the FCA's website at www.fca.org.uk which includes a register of all the firms they regulate or by calling the FCA on 0800 111 6768.

5.4 Third Party Rights

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



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5.5 Cancellation and Cooling Off Period

(a) **Your Right to Cancel during the Cooling-Off Period**

You are entitled to cancel this policy by notifying Us within fourteen (14) days of either:

- (i) the date You receive this policy; or
- (ii) the start of Your Period of Insurance;

whichever is the later.

A full refund of any premium paid will be made unless You have made a claim in which case the full annual premium is due.

(b) **Your Right to Cancel after the Cooling-Off Period**

You are entitled to cancel this policy after the cooling-off period by notifying Us. Any return of premium due to You will be calculated at a proportional daily rate depending on how long the policy has been in force unless You have made a claim in which case the full annual premium is due.

(c) **Our Right to Cancel**

We are entitled to cancel this policy, if there is a valid reason to do so, including for example:

- (i) any failure by You to pay the premium; or
- (ii) a change in risk which means We can no longer provide You with insurance cover; or
- (iii) non-cooperation or failure to supply any information or documentation We request, such as details of a claim;

by giving You fourteen (14) days' notice in writing. Any return of premium due to You will be calculated at a proportional daily rate depending on how long the policy has been in force unless You have made a claim in which case the full annual premium is due.

5.6 Information You Have Given Us

In deciding to accept this policy and in setting the terms including premium We have relied on the information which You have provided to Us. You must take care when answering any questions We ask by ensuring that any information provided is accurate and complete.

If We establish that You deliberately or recklessly provided Us with untrue or misleading information We will have the right to:

- (a) treat this policy as if it never existed;
- (b) decline all claims; and
- (c) retain the premium.



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If We establish that You carelessly provided Us with untrue or misleading information We will have the right to:

- (i) treat this policy as if it never existed, refuse to pay any Loss and return the premium You have paid, if We would not have provided You with cover;
- (ii) treat this policy as if it had been entered into on different terms from those agreed, if We would have provided You with cover on different terms;
- (iii) reduce the amount We pay on any claim in the proportion that the premium You have paid bears to the premium We would have charged You, if We would have charged You more.

We will notify You in writing if (i), (ii) and/or (iii) apply.

If there is no outstanding claim and (ii) and/or (iii) apply, We will have the right to:

- (1) give You thirty (30) days' notice that We are terminating this policy; or
- (2) give You notice that We will treat this policy and any future claim in accordance with (ii) and/or (iii), in which case You may then give Us thirty (30) days' notice that You are terminating this policy.

If this policy is terminated in accordance with (1) or (2), We will refund any premium due to You in respect of the balance of the Period of Insurance.

5.7 Changes We Need to Know About

You must tell Us as soon as practicably possible of any change in the information You have provided to Us which happens before or during any Period of Insurance.

When We are notified of a change We will tell You if this affects Your policy. For example We may cancel Your policy in accordance with the Cancellation and Cooling-Off Provisions, amend the terms of Your policy or require You to pay more for Your insurance. If You do not inform Us about a change it may affect any claim You make or could result in Your insurance being invalid.

5.8 Fraud

If You, or anyone acting for You, makes a fraudulent claim, for example a loss which is fraudulently caused and/or exaggerated and/or supported by a fraudulent statement or other device, We:

- (a) will not be liable to pay the claim; and
- (b) may recover from You any sums paid by Us to You in respect of the claim; and
- (c) may by notice to You treat this policy as having been terminated with effect from the time of the fraudulent act.

If We exercise Our right under (c) above:

- (i) We shall not be liable to You in respect of a relevant event occurring after the time of the fraudulent act. A relevant event is whatever gives rise to Our liability under this policy (such as the occurrence of a loss, the making of a claim, or the notification of a potential claim); and.
- (ii) We need not return any of the premium paid.

5.9 Complaints Procedure

We are dedicated to providing a high quality service and We want to ensure that We maintain this at all times.

If You have any questions or concerns about the policy or the handling of a claim please contact Your broker through whom this policy was arranged.

If You wish to make a complaint You can do so at any time by referring the matter to:

Compliance Manager
XS Assure Limited
49 Rodwell Road
London SE22 9LE

E-mail: compliance@xsassure.com

If You remain dissatisfied after We have considered Your complaint, You can refer Your complaint to the compliance officer of the Insurers as stated in the Schedule.

If You remain dissatisfied after the Insurers stated in the Schedule have considered Your complaint, You can refer Your complaint to the Financial Ombudsman Service at:

Exchange Tower
London
E14 9SR

E-mail: complaint.info@financial-ombudsman.org.uk

From within the United Kingdom

Telephone Number: 0800 0234 567
Telephone Number: 0300 1239 123

From outside the United Kingdom

Telephone Number: +44(0)20 7964 1000
Fax Number: +44(0)20 7964 1001

The Financial Ombudsman Service can look into most complaints from consumers and small businesses. For more information contact them on the above number or address, or view their website: www.financial-ombudsman.org.uk

5.10 Financial Services Compensation Scheme

Your policy may be covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if We are unable to meet Our obligations under this policy. If You were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this policy. Further information about the Scheme is available from the Financial Services Compensation Scheme (PO Box 300, Mitcheldean, GL17 1DY) and on their website: www.fscs.org.uk.

5.11 Data Protection Information Notice

Who We are



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We are a “data controller” providing regulated insurance service on behalf of Insurers listed in the Schedule.

The basics

We collect and use relevant information about You to provide our insurance mediation services to You including (as applicable) arranging the insurance cover from which You benefit or handling claims, and to meet Our legal obligations.

This information includes details such as Your name, address, and contact details and any other information that We collect about You in connection with the insurance mediation services We provide to You. This information may include more sensitive details such as information about Your health and any criminal convictions You may have.

In certain circumstances, We may need Your consent to process certain categories of information about You (including sensitive details such as information about Your health and any criminal convictions You may have). Where We need Your consent, We will ask You for it separately. You do not have to give Your consent and You may withdraw Your consent at any time. However, if You do not give Your consent, or You withdraw Your consent, this may affect Our ability to provide Our insurance mediation services to You including (as applicable) arranging the insurance cover from which You benefit and may prevent Us from providing cover for You or handling Your claims.

The way insurance works means that Your information may be shared with, and used by, a number of third parties in the insurance sector for example, insurers, agents or brokers, reinsurers, loss adjusters, sub-contractors, regulators, law enforcement agencies, fraud and crime prevention and detection agencies and compulsory insurance databases. We will only disclose Your personal information in connection with the insurance mediation services that We provide and to the extent required or permitted by law.

Other people’s details that You provide to Us

Where You provide Us or Your agent or broker with details about other people, You must provide this notice to them.

Further details

For more information about how We use Your personal information please see Our full privacy notice which is available online on Our website (www.xsassurance.com) or in formats on request.

Contacting Us and Your rights

- 5.12 **You have rights in relation to the information We hold about You, including the right to access Your information. If You wish to exercise Your rights, discuss how We use Your information or request a copy of Our full privacy notice, please contact Our Compliance Manager at compliance@xsassurance.com.**