

**PCG Special Aggregate Excess Wording  
(Costs Inclusive) Post 1<sup>st</sup> March 2002  
Applicable to Individual Risks incepting between  
1<sup>st</sup> March 2002 and 28<sup>th</sup> February 2003**

**Section C – Professional Indemnity Insurance only**

MMA Insurance Plc via Saturn Professional Risks Limited (hereinafter referred to as the Underwriter) agrees to indemnify the Insured for Claim or Claims first made against the Insured during the Period of Insurance hereon up to this Policy's amount of liability (as hereinafter specified) in the aggregate, the excess of the Underlying Policy(ies) limits (as herein after specified) in the aggregate, the latter amount being the subject of Indemnity Policy(ies) (as hereinafter specified) or any Policy(ies) issued in substitution or renewal thereof for the same amount effected by the Insured and herein after referred to as 'the Underlying Policy(ies)'.

**This Policy's Amount of Liability:** £2,000,000 in the aggregate including costs and expenses incurred in the investigation, defence or settlement of any Claim shared between all Members of the Professional Contractors Group (PCG) who purchase the Underlying Policy described below.

It is hereby understood and agreed that no one individual Member of PCG can expose this Policy for a period of more than 12 months. The inception date of the Underlying Policy must be between the 1<sup>st</sup> March 2002 and 28<sup>th</sup> February 2003 (both days inclusive) and for a Policy period of 12 months.

**Maximum Liability any one Claim and/or Insured:**

No one Claim and/or Insured can impair or exhaust this Policy by more than £1,000,000 any one Claim and in the aggregate including costs and expenses of the Insured in the investigation, defence or settlement of any Claim during their own Period of Insurance.

**Underlying Policy(ies) limits:**

Limits up to £3,000,000 as described in the Limits of Indemnity (c) in the Policy Schedule any one Claim and in the aggregate including costs and expenses incurred in the investigation, defence or settlement of any Claim issued to individual Members of the Professional Contractors Group for a period of 12 months incepting between 1<sup>st</sup> March 2002 and 28<sup>th</sup> February 2003.

All Underlying Policies must be issued by the Manager (Randell Dorling Limited) on behalf of MMA Insurance Plc via Saturn Professional Risks Limited.

**Underling Policy(ies) Number(s):**

All underlying policies must contain an individual reference bearing the prefix 'F8926'.

1. Liability to pay under this Policy shall not attach unless and until the Insurer 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 inclusive of costs and expenses.
2. It is a condition of this Policy that the Underlying Policy(ies) shall be maintained in full effect during the currency of this Policy except for any reduction of the aggregate limits contained therein solely by payment of Claims or of legal costs and expenses incurred in defence or settlement of such Claims.
3. If by reason of the payment of any Claim or Claims or legal costs and expenses by the Insurer of the Underlying Policy(ies) during the period of this Insurance, the amount of indemnity provided by such Underlying Policy(ies) is: -
  - (a) Partially reduced, then this Policy shall apply in excess of the reduced amount of the Underlying Policy(ies) for the remainder of the Period of Insurance;
  - (b) Totally exhausted, then this Policy shall continue in force as Underlying Policy until expiry hereof.
4. In the event of a Claim arising to which the Insurer hereon may be liable to contribute, no 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 Insurer hereon.
5. Any Claim(s) made against the Insured or the discovery by the Insured of any loss(es) or any circumstances of which the Insured becomes aware during the subsistence hereof which are likely to give rise to such a Claim or loss, shall, if it appears likely that such Claim(s) plus costs and expenses incurred in the defence or settlement of such Claim(s) or loss(es) may exceed the indemnity available under the Policy(ies) of the Primary and Underlying Excess Insurers, be notified immediately by the Insured in writing to the Insurer hereon.
6. 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.
7. Except as otherwise provided herein this Policy is subject to the same terms, exclusions, conditions and definitions as the Professional Indemnity Section c of the Underlying Policy.
8. If the Insured shall prefer any Claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all Claims shall be forfeited.
9. No Claim will be paid hereon unless at the date of such notification of a Claim at least one Shareholder or Fee-Earner employed by the individual Insured is a fully paid up Member of the Professional Contractors Group or shall be fully paid up within 45 days of such notification of such Claim.
10. It is hereby noted and agreed that the Minimum & Deposit Premium stated in the Policy Schedule supplied by 'The Manager' is deemed fully earned at inception as is the premium paid by PCG for the £1,000,000 reinstatement layer.