



# Lloyd's

## Professional Indemnity Insurance

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Effected through Prodromou & Makriyiannis Insurance Underwriting Agencies and Consultants Ltd, No.20 Homer Avenue, 3<sup>rd</sup> floor 1097 Nicosia Cyprus.

This is to Certify that in accordance with the authorisation granted under the Contract (the number of which is specified in the Schedule) to the undersigned by certain Underwriters at Lloyd's, whose definitive numbers and the proportions underwritten by them, which will be supplied on application, can be ascertained by reference to the said Contract which bears the Seal of Lloyd's Policy Signing Office and in consideration of the payment of the premium specified herein, the said Underwriters are hereby bound, severally and not jointly, their Executors and Administrators, to insure in accordance with the terms and conditions contained herein or endorsed hereon.

Notwithstanding anything to the contrary contained herein this Certificate does not cover loss, damage or liability directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Certificate shall become void and all claim hereunder shall be forfeited.

In Witness whereof this Certificate has been signed at the place stated and on the date specified in the Schedule by P.U.A Ltd



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**WE THE UNDERWRITERS** hereby agree to the extent and in the manner hereinafter provided,

1. to indemnify the Assured, up to but not exceeding in the aggregate the Sum Insured stated in the Schedule, against legal liability for any claim or claims which are first made against them or any of them during the Period of this Insurance specified in the Schedule for breach of duty as Insurance Brokers or Insurance Agents by reason of any negligent act, error or omission, whenever or wherever committed or alleged to have been committed, on the part of,
  - (a) the Assured,
  - (b) their predecessors in business (unless the Assured or their predecessors be a limited liability company),or
  - (c) any person at any time employed by the Assured or such predecessors in business,in the conduct, by or on behalf of the Assured or such predecessors, of any business conducted in their capacity as Insurance Brokers or Insurance Agents or Insurance Intermediaries, and
2. in addition, to pay the costs and expenses incurred with the written consent of the Underwriters in the defence or settlement of any such claim, provided that if the Assured's liability for any claim is for any amount in excess of the amount of the indemnity available under this Insurance, then the Underwriters' liability for such costs and expenses shall be that proportion which the amount of such indemnity available bears to the sum required to dispose of that claim.

#### EXCLUSIONS

This Insurance shall not indemnify the Assured in respect of any claim made against them

1. arising out of
  - (a) the insolvency of any Insurance Company,
  - (b) the failure to account for moneys,
  - (c) libel or slander, or
  - (d) loss of or damage to Computer Systems' Records,
2. by reason of any negligent act, error or omission committed in the course of their activities as Managers, Underwriting Agents or Underwriters for any Insurance Company, group of Insurance Companies or pool of Insurers,
3. unless specifically endorsed hereon, resulting from the acceptance of risks by the Assured under any Contact or Authority granted to the Assured which does not require the Insurer's prior consent to accept each risk, other than Temporary Cover Notes,
4. brought about or contributed to by any dishonest, fraudulent, criminal or malicious act or omission of the Assured or their predecessors in business, as defined in paragraph 1(b) of the Insuring Clause, or of any person at the time employed by the Assured or such predecessors in business,
5. by any Underwriter or Insurance Company be reason of any negligent act, error or omission committed in the course of their activities as Insurance Agents unless that Underwriter or Insurance Company has obtained a judgment in a competent Court against the Assured,
6. the circumstances of which were known to the Assured prior to the inception of this Insurance,
7. for which the Assured are entitled to any indemnity under any other insurance, or



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8. caused by or contributed to by or arising from
- (a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel,
- (b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

**CONDITIONS**

1. In respect of each claim made the Assured the amount specified in the Schedule shall be borne by the Assured at their own risk and the Underwriters shall only be liable to indemnify the Assured in excess of such amount.

2. The Assured shall not admit liability for or settle any claim or incur any costs or expenses in connection therewith without the written consent of the Underwriters, who shall be entitled at any time to take over and conduct in the name of the Assured the defence or settlement of any claim.

Nevertheless, the Assured shall not be required to contest any legal proceedings unless a Counsel (or the equivalent who is legally qualified and practices as a senior lawyer in the Country of Law and Jurisdiction stated in the Schedule), to be mutually agreed upon by the Assured and the Underwriters, shall advise that such proceedings shall be contested.

3. The Underwriters shall not settle any claim without the consent of the Assured. If, however, the Assured refuses to consent to any settlement recommended by the Underwriters and elects to contest or continue any legal proceedings in connection with such claim, then the Underwriters liability for the claim shall not exceed the amount for which the claim could have been so settled plus the costs and expenses incurred with their consent up to the date such refusal.

4. The Assured shall as a condition precedent to their right to be indemnified under this Insurance give to the Underwriters immediate notice in writing of

(a) any claim made against the Assured,

or

(b) the receipt of notice from any person of an intention to hold the Assured responsible for the results of any breach of duty as Insurance Brokers or Insurance Agents,<sup>\*\*\*</sup>

or

(c) any circumstances of which the Assured shall become aware,

during the period set forth in the Schedule, which may subsequently give rise to a claim against the Assured.

Such notice having been given as required by (b) or (c) above, any subsequent claim arising there from shall be deemed to have been made during the Period of this Insurance specified in the Schedule.

The Assured shall upon request give to the Underwriters such information as Underwriters may reasonably require.

5. If any payment is made under this Insurance in respect of a claim, the Underwriters shall be subrogated to all the Assured's rights of recovery in relation thereto. The Underwriters shall not however exercise any such rights against any employee of the Assured.

6. The Underwriters hereon agree that:

(a) In the event of a dispute arising under this Insurance, Underwriters at the request of the Assured will submit to the jurisdiction of any competent Court in the Country of Law and Jurisdiction stated in the Schedule. Such dispute shall be determined in accordance with the law and practice applicable in such Court.



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- (b) Any summons notice or process to be served upon the Underwriters may be served upon the person or firm stated in the Schedule who has authority to accept service and to enter an appearance on Underwriters' behalf, and who is directed at the request of the Assured to give a written undertaking to the Assured that they will enter an appearance on Underwriters' behalf.
  - (c) If an action is instituted against any one of the Underwriters all Underwriters hereon will abide by the final decision of such Court or any competent Appellate Court.
7. If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Insurance shall become void and all claim hereunder shall be forfeited.

27/9/79

NMA2040 (amended to include Insurance Intermediaries)

### **LOSS OF DOCUMENTS EXTENSION**

It is hereby understood and agreed that if during the period of the insurance the Assured shall discovered that any Document (as hereinafter defined), the property of or entrusted to the Assured, which may now or hereafter be, or be supposed or believed to be, in the custody of the Assured or any other person to or with whom such Documents have been entrusted, lodged or deposited by the Assured in the ordinary course of business, have been destroyed or damaged or lost or mislaid and after diligent search cannot be found, the Underwriters will indemnify the Assured against

- (a) legal liability which the Assured may incur to any other person in consequence of such Documents being destroyed, damaged, lost or mislaid,
- (b) costs and expenses incurred with the written consent of the Underwriters in the defence or settlement of any (Response) to establish liability as described in (a) above.

### **DEFINITION**

In this extension "Documents" mean deeds, wills, agreements, maps, plans, books, letters, certificates, forms, computer programs or information stored, written or punched into card or tape or magnetic discs taped or any other data media, and documents of any nature whatsoever, whether written, printed or reproduced by any other method (other than bearer bonds, coupons, bank notes, currency notes, and negotiable instruments).

### **EXCLUSIONS**

This Extension shall not indemnify the Assured against any liability, costs or expenses

- (a) for which the Assured are entitled to an indemnity under this Policy apart from this Extension,
- (b) for which the Assured are entitled to an indemnity under any other policy or certificate of insurance,
- (c) brought about or contributed to by any dishonest, fraudulent or criminal act or omission of the Assured, or of any person at any time employed by the Assured,
- (d) directly or indirectly occasioned by, happening though or in consequence of war, invasions, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or destruction of or damage to property by or under the order of any government or public or local authority,
- (e) directly or indirectly caused by or contributed to by or arising from
  - (i) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel,



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- (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof,
- (f) (i) which arises directly or indirectly by reason of or in connection with fire or explosion occasioned by or happening through or in consequence directly or indirectly of terrorism,
  - (ii) loss or destruction of or damage to any property in Northern Ireland or loss resulting therefrom caused by or happening through or in consequence of:
    - (a) civil commotion
    - (b) any unlawful, wanton or malicious act committed maliciously by a person or persons acting on behalf of or in connection with any unlawful association.

NOTE: "unlawful association" means any organization which is engaged in terrorism and includes an organization which at any relevant time is a proscribed organization within the meaning of the Northern Ireland (Emergency Provisions) Act 1973.

"Terrorism" means the use of violence for the purpose of putting the public or any section of the public in fear.

#### CONDITIONS

1. The Assured shall not admit liability for or settle any claim or incur any costs or expenses in connection therewith without the written consent of the Underwriters, who shall be entitled at any time to take over and conduct in the name of the Assured the defence or settlement of any claim.
2. The Assured shall, as a condition precedent to their right to be indemnified under this Extension, give to the Underwriters immediate notice in writing of any circumstance which is likely to give rise to a claim hereunder.
3. The Underwriters total liability under this Policy shall not be increased by reason of this Extension.
4. The Assured shall, as a condition precedent to their right to be indemnified under this Extension, keep all Documents in a suitable secure fire proof safe or cabinet outside of normal business hours and shall maintain duplicates of all computer related records off site.

SUBJECT OTHERWISE TO THE POLICY TERMS AND CONDITIONS

03/97  
LSW878A

#### LIBEL AND SLANDER EXTENSION

Underwriters agreed to indemnify the Assured against all sums which the Assured shall become legally liable to pay as damages and claimant's costs and expenses as a result of any Claim or Claims made against the Assured during the period of Insurance for Libel or Slander by reason of words written or spoken by:

- (a) the Assured or
- (b) any employee of the Assured, or
- (c) any Director of the Assured

in or about the conduct of the Assured's business as specified in the Schedule

Subject otherwise to the policy terms and conditions.

03/94  
LSW433



### **DISHONESTY OF EMPLOYEES EXTENSION**

Underwriters agree to indemnify the Assured against all sums which the Assured shall become legally liable to pay as a result of any Claim or Claims made against the Assured during the period of insurance brought about or contributed to by any dishonesty, fraudulent, criminal or malicious act or omission of any employee of the Assured.

(The term "employee" shall not be deemed to include any Director of the Assured).

Subject otherwise to the Policy terms and conditions.

03/94  
LSW432

### **WAR AND TERRORISM EXCLUSION ENDORSEMENT**

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

1. War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion, assuming the proportions of or amounting to an uprising, military or usurped power, or
2. Any act of terrorism

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or groups of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public in fear.

This endorsement also excludes loss, damage cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to 1 and/or 2 above.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or enforceable, the remainder shall remain in force and effect.

08/10/01  
NMA2918

### **ASBESTOS & TOXIC MOULD EXCLUSION**

The policy shall not indemnify the Assured in respect of any claim, loss, liability or expenses arising directly or indirectly out of, or in any manner related to, asbestos or Fungi

For the purpose of this clause, Fungi shall mean any fungus or mycota or any by-product or type of infestation produced by such fungus or mycota, but not limited to mould, mildew, mycotoxins, spores or any biogenic aerosols.

In any claim and in any action, suit or other proceedings to enforce a claim under this Policy, the burden of proving that such claim does not fall within this Exclusion shall be upon the Assured.

For clarification, this exclusion does not apply in respect of any claim, loss, liability or expenses arising directly or indirectly out of the negligent failure to place insurances for the above named events, or any other breach of professional duty, by the Assured or any person or firm acting on behalf of the Assured.

In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall continue to be in full force and effect.

Subject to all other terms and provisions of the Policy.



#### **RETROACTIVE CLAUSE**

It is noted and agreed that the Underwriters shall not be liable for any Claim or Claims based upon or attributable to any Wrongful Act committed or alleged to have been committed prior 15 January 2005.

07/94  
LSW743

#### **SUITABILITY OF INSURANCE COMPANY' EXCLUSION CLAUSE**

It is hereby noted and agreed that Underwriters shall not indemnify the Assured against any claim arising out of breach of the Assured's duty to advise on the suitability (which expression shall, without prejudice to the generality of such terms include Financial Standing) of any insurance company, agent or Underwriter, with whom insurance or reinsurance is placed.

All other terms and conditions remain unaltered

#### **CLAIMS BY ASSOCIATED COMPANIES**

This Certificate shall not indemnify the insured of Claims made against them by any Associated, Parent or Subsidiary company or by any person or entity having a financial or executive interest in the operation of the insured unless such Claim is for an indemnity or contribution in respect of a claim made by an independent third party against the said Associated, Parent or Subsidiary company, person or entity and arises out of services rendered by the Insured.

AC/2

#### **AGENCY MANAGER EXTENSION**

This policy extended to indemnify the Assured against any claim or claims which may be made against them during the period specified in the Schedule for any negligent act, error or omission whenever or wherever committed or alleged to have been committed on the part of the Assured in the conduct of any business conducted in his capacity as Agency Manager

#### **EXTENDED REPORTING PERIOD**

In the event the Named Assured(s) shall cease to trade as a result of their sale, merger, acquisition, death, retirement, excluded cessation brought about or contributed to by any dishonest, fraudulent or criminal act or omission, the Assured shall be granted by this policy for a further period not exceeding (36 months) from the date cessation to trade. The Extended Reporting Period shall not be granted under this Policy in case or renewal or replacement of this Insurance with a similar policy via another insurer.

The extension of coverage granted by this policy shall only apply to claims or circumstances made against the Assured arising from negligent act(s) error(s) or omission(s) committed or alleged to have been committed by the Assured prior to cessation of cover and that such claims or circumstances are made, in writing and notified in accordance with the provisions of the policy.

The maximum amount payable by Underwriters shall not exceed in the aggregate for the entire Extended Reporting Period irrespective of the number of Claims and / or the number of claimants (and/or the number of originating investors) and / or the number of Insureds and /or the number of Insuring Clauses applicable, the amount specified in the Schedule



### **FINES AND PENALTIES EXCLUSION**

This policy will not provide indemnity to fines, penalties, punitive, multiple or exemplary damages.

### **PREMIUM PAYMENT CLAUSE**

The (Re)Insured undertakes that premium will be paid in full to Underwriters within 60 days of inception of this policy (or, in respect of installment premiums, when due). If the premium due under this policy has not been so paid to Underwriters by the 60<sup>th</sup> day from the inception of this policy (and, in respect of installment premiums, by the date they are due) Underwriters shall have the right to cancel the policy by notifying the Re(Insured) via the broker in writing. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full policy premium shall be payable to Underwriters in the event of loss or occurrence prior the date of termination which give rise to a valid claim under this policy. It is agreed that Underwriters shall give not less than 15 days prior notice of cancellation to the Re(Insured) via the broker. If premium due is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically revoke. If not, the policy shall automatically terminate at the end of the notice period. Unless otherwise agreed, the Leading Underwriter (and Agreement Parties if appropriate) are authorised to exercise rights under this clause on their own behalf an on behalf of all Underwriters participating in this contract. If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect. Where the premium is to be paid through a London market Bureau, payment to Underwriters will be deemed to occur on the day of delivery of a premium advice not to the Bureau.

11/01  
LSW3000

### **INSURERS ERRORS AND OMISSIONS DISPUTES CLAUSE**

It is hereby noted and agreed that Underwriters shall not provide an indemnity in respect of :

Any underwriting losses of the Assured

06/99  
LSW985A (Amended)

### **BREACH OF CONFIDENTIALITY EXTENSION**

Underwriters agree subject otherwise to the terms, conditions and exclusions of this insurance to indemnify the Assured for (Response) made during the period of insurance arising from the unintentional breach of confidentiality.

It is also hereby understood and agreed that notwithstanding anything contained in the foregoing extension Underwriters total aggregate liability remains unaltered.

(03/94)  
LSW435

### **INFRINGEMENT OF COPYRIGHT, PATENT OR REGISTERED DESIGN EXTENSION (REB)**

Underwriters agree subject otherwise to the terms, conditions and exclusions of this insurance to indemnify the Assured against all sums which the Assured shall become legally liable to pay as damages and claimants costs and expenses as a result of any claim or claims made against the Assured during the period of Insurance alleging infringement of copyright or registered design committed in good faith by:





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- (a) the Assured, or
- (b) any employee of the Assured, or
- (c) any director of the Assured

in or about the conduct of the Assured 's business as is specified in the Schedule.

(03/94)  
LSW427

### **SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance 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 its obligations.

LSW 1001 (Insurance)

### **COMPLAINTS PROCEDURE**

If you have any complaints concerning your insurance please contact your Agent or Broker. If you are not satisfied with the way a complaint has been dealt with you may ask the Complaints Department at Lloyd's to review your case without prejudice to your rights in law. The address is:

#### **Complaints Department**

Lloyd's  
One Lime Street  
London EC3M 7HA  
United Kingdom  
Telephone: +44 (0) 20 7327 5693

### **SANCTION LIMITATION AND EXCLUSION CLAUSE**

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.

15/09/10  
LMA3100