
RULES

**SOLICITORS INDEMNITY MUTUAL
INSURANCE ASSOCIATION LIMITED**

Managers

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RULES

Effective on and from 3 September 2018

NOTE:

These Rules were adopted in accordance with the powers conferred by the Articles of Association of Solicitors Indemnity Mutual Insurance Association Limited which said Articles provide for the alteration, abrogation of or addition to the Rules by the Association in general meeting.

1. APPLICATION FOR INSURANCE

- 1.1 Any Firm which desires to be insured by the Association shall make application in such form and supply such information as may be required by the Managers.
- 1.2 The Directors shall be entitled, in their discretion and without assigning any reason, to accept or refuse any such application.
- 1.3 As soon as reasonably practical after the acceptance of any such application the Managers shall issue a Certificate of Insurance in such form as the Directors may from time to time prescribe, stating inter alia the Period of Insurance. Where the Period of Insurance commences on a date which is different from the date of commencement of a Policy Year the Certificate of Insurance shall state the Policy Year to which such Period of Insurance attaches for the purposes of Rules 3, 6, 7 and 8.
- 1.4 The parties to the contract of insurance contained in the Certificate of Insurance of a Firm together with any endorsements to that Certificate and in the Rules in force at the material time are, of the one part, the Association and, of the other part, each person who is a Principal in such Firm at the commencement of the Period of Insurance specified in such Certificate, and each such Principal shall be jointly and severally liable for any Calls payable by the Firm in respect of such Period of Insurance, provided that the Directors may at their discretion and on such terms as they think fit release any person who ceases to be a Principal by reason of death, retirement or otherwise (and his estate and/or legal representative) from liability for any Calls made after the date of such cessation.
- 1.5 Each Firm insured by the Association shall be subject to and be bound by the provisions of Article 40 (Rules) and Article 41 (Insurance and Contributions) as if those Articles were expressly contained in these Rules.
- 1.6 The Directors may at their discretion extend insurance retrospectively in individual cases which they consider to be borderline cases and where they consider a Firm should be insured.
- 1A With effect on and from the effective date of the scheme providing for the transfer of the insurance business of the Association to R&Q Gamma Company Limited pursuant to Part VII of the Financial Services and Markets Act 2000 (the “**Scheme**”) all rights and powers of the Association under the Rules and the Articles including all such rights and powers in relation to Calls shall continue to apply as if all Firms, Insureds and Insured Firms which were at any time insured by the Association were still insured by the Association following the transfer of the insurance business of the Association under the Scheme. If there is any conflict between the provisions of this Rule 1A and any other provision in the Rules, the provisions of this Rule 1A shall prevail and the Rules shall apply as amended by this Rule 1A.

2. MEMBERSHIP

- 2.1 Each Firm named in a Certificate of Insurance as a Firm insured by the Association shall ensure that up to four Principals in that Firm are Members of the Association (or in the case of a Recognised Body, that it is itself a Member of the Association) during the Period of Insurance specified in such Certificate of Insurance until its expiry, the form of nomination to be in such form as the Association may accept or require.
- 2.2 Whenever the Association agrees to accept the reinsurance of any risks, the Directors may in their discretion decide that the insurer reinsured by the Association shall become a Member of the Association for the period of such reinsurance.

3. PERIOD OF INSURANCE

- 3.1 Subject as otherwise provided in these Rules or as may be agreed between the Managers and a Firm any Insurance of a Firm by the Association shall be for a period of twelve calendar months commencing from the date specified in such Firm's Certificate of Insurance.
- 3.2 A Firm which does not wish to renew its Insurance on the expiry of the period of twelve calendar months commencing from the date specified in its current Certificate of Insurance, or wishes to change the terms of such Insurance with effect from such expiry, shall give notice to that effect to the Managers at least 60 days before such expiry. Subject to Rule 4, if no such notice is given the Firm will, unless the Directors decide the contrary, automatically continue to be insured by the Association for the next following Policy Year upon the terms of the Rules in force in that next Policy Year and unless otherwise agreed between the Firm and the Managers upon the same terms as in the previous Policy Year save that the Firm's Premium Rating may be varied in accordance with Rule 7.
- 3.3 Each Period of Insurance and all claims which under the terms of the Insurance and under these Rules are made or notified or deemed to be made or notified during such Period of Insurance shall, unless the Directors otherwise agree, attach to the Policy Year in which the date of commencement of the said Period of Insurance falls.

4. CESSER OF INSURANCE AND CANCELLATION

- 4.1 A Firm shall forthwith cease to be insured by the Association in respect of any future act, error or omission.
- 4.1.1 in the case of a sole practitioner

- (a) upon his death;
- (b) if he ceases to carry on his Practice;
- (c) if a receiving order is made against him;
- (d) if he becomes bankrupt;
- (e) if he makes any composition or arrangement with his creditors generally; or
- (f) if he becomes incapable by reason of mental disorder of managing or administering his property and affairs;

4.1.2 in any other case, if

- (a) it ceases its Practice, other than by reason only of a change in Principals;
- (b) an order is made for its dissolution by the Court;
- (c) an order is made for the appointment by the Court of a receiver to the Firm;
- (d) a receiving order is made against the Firm; or
- (e) a winding-up order is made against the Firm.

4.2 Where a Firm has failed to pay, either in whole or in part, any amount due to the Association, the Managers may give the Firm notice in writing requiring payment of such amount by any date specified in such notice, not being less than seven days from the date on which such notice is despatched. If the Firm fails to make such payment in full on or before the date so specified, the Insurance of that Firm and of any Insured associated with that Firm shall be cancelled forthwith without further notice of other formality.

4.3 For the purposes of determining whether any (and, if so, what) sum is due for the purposes of Rule 4.2, or otherwise under these Rules, no account shall be taken of any amount due or alleged to be due by the Association to the Firm or to any Insured associated with the Firm on any ground whatever, and no set-off of any kind (including set-off which might otherwise have arisen by reason of the bankruptcy of the Firm or any Insured) shall be allowed against such sum (whether or not any set-off has been allowed at any time in the past), except to the extent (if any) to which any sum demanded by the Managers as due and required to be paid may have already allowed for a set-off or credit in favour of the Firm or such Insured.

5. EFFECTS OF CESSER OF INSURANCE AND CANCELLATION

- 5.1 Where an application for Insurance by the Association is received from a Firm (hereinafter called a 'Successor Firm') which succeeds to the whole or part of the Practice of a Firm (hereinafter called a 'Predecessor Firm') whose insurance has ceased under Rule 4.1 the Directors may, in their discretion and to such extent as they think fit, take into account any Calls paid or payable by the Predecessor Firm in respect of the Period of Insurance in which such cessation occurred in determining the Premium Rating of the Successor Firm for the same Period of Insurance.
- 5.2 When the Insurance of a Firm is cancelled in accordance with Rule 4.2;
- 5.2.1 such Firm shall be and remain liable for all Calls and other sums payable in respect of the Period of Insurance in which cancellation occurs pro rata only for the period up to the date of cancellation or such earlier date as the Managers decide, and in respect of any previous Period of Insurance, and
- 5.2.2 the Association shall remain liable for all claims under these Rules arising out of any matter in respect of which notice has been given to the Association in accordance with the terms of the applicable Insurance during any period in respect of which the Firm has prior the date of cancellation paid all Calls due to the Association.

Provided always that:

The Directors may upon such terms as they think fit, including but not restricted to terms as to the payment of Calls or other sums, admit either in whole or in part any claim for which the Association is under no liability by virtue of Rule 5.2, whether such claim has arisen before or arises after the date of cessation or the date of cancellation as the case may be, or remit wholly or partly any payment of Calls or other sums due to the Association.

- 5.3 The Directors may by resolution determine that the whole or any part of Rules 4 and 5 shall not apply to Firms insured by the Association generally or to any specific Firms so insured.

6. CALLS

- 6.1 A Firm insured by the Association and each Principal therein shall in respect of any Policy Year (not being a Closed Policy Year) to which a Period of Insurance of the Firm relates provide by way of Calls its rateable share of all funds which in the opinion of the Directors are required:
- 6.1.1 to meet the claims, expenses and outgoings (whether incurred, accrued or

anticipated) of the insurance business of the Association in respect of such Policy Year;

- 6.1.2 to meet such of the general expenses of the Association as the Directors may from time to time think fit to charge against the insurance business of the Association in respect of such Policy Year;
 - 6.1.3 for such transfers to the reserves of the Association (as referred to in Rule 10) and for subsequent application for the purposes of such reserves or otherwise as the Directors may think expedient; or
 - 6.1.4 for such transfers as the Directors may think proper to meet any deficiency which has occurred or may be thought likely to occur in any Policy Year, whether open or closed.
- 6.2 The said Calls shall be levied by means of Advance and, when necessary or appropriate, Supplementary Calls in accordance with the provisions of Rules 7 and 8.

7. ADVANCE CALLS

- 7.1 Before an application is accepted for the insurance of a Firm by the Association and before each renewal of such insurance, the Firm and the Association shall agree a Premium Rating which shall be used as the basis for the calculation of Calls payable by the Firm in respect of the Policy Year to which the application or as the case may be the renewal relates.
- 7.2 Each Firm insured by the Association in respect of a Policy Year to which a Period of Insurance of such Firm relates shall, subject to Rules 7.3 and 7.4, be bound to pay by way of Advance Call in respect of such Policy Year a sum equivalent to its Premium Rating for that Period of Insurance.
- 7.3 The Directors may from time to time determine that if any Firm applying for or renewing Insurance with the Association makes a commitment to accept a specified level of cover for a specified period, such Firm shall be entitled to a reduction in the Advance Call payable to the Association. If the Directors do so determine they shall decide the level of cover, the period of commitment, and the amount of the reduction, and shall give notice of those decisions to all Firms insured by the Association and to all applicants for Insurance.
- 7.4 If a Firm becomes entitled to a reduction pursuant to decisions of the Directors under Rule 7.3 such reduction shall be subject to the following terms and conditions:
 - 7.4.1 An Advance Call in respect of which the Insured Firm is entitled to a

reduction shall be payable net of the amount of the reduction;

- 7.4.2 If the Directors decide to levy any Supplementary Call for the Policy Year in respect of which the reduction has been given, the Directors shall first make one or more Special Supplementary Calls on the Insured Firm and on all other Firms which have been allowed reduction in the Advance Call for that Policy Year and shall not make a General Supplementary Call under Rule 8.3 unless and until they have made Special Supplementary Calls for the maximum amount specified in Rule 8.2.3.
- 7.5 The Association reserves the right to withdraw or amend any facility provided under Rules 7.3 and 7.4 at any time by notice in writing to any Firm insured by the Association provided that such withdrawal or amendment shall not affect the rights and obligations of any Insured Firm which shall have made a commitment under Rule 7.3 prior to the date of such notice.

8. SUPPLEMENTARY CALLS

- 8.1 At any time or times during or after the end of each Policy Year (but not after such Policy Year has been closed) the Directors may decide to levy in respect of that year one or more Supplementary Calls at such rates as they may determine.
- 8.2 8.2.1 Supplementary Calls referred to in these Rules as Special Supplementary Calls may be made on all Insured Firms which have received a reduction under Rules 7.3 and 7.4 for the Policy Year in respect of which the Special Supplementary Calls are levied.
- 8.2.2 A Special Supplementary Call shall be expressed as a percentage of the amount of such reduction and each Insured Firm shall be bound to pay by way of Special Supplementary Call a sum ascertained by Multiplying such percentage by the amount of the reduction allowed to that Firm for the Policy Year in respect of which the Special Supplementary Call is levied.
- 8.2.3 The amount or amounts which an Insured Firm may be required to pay by way of Special Supplementary Calls in respect of any one Policy Year shall not exceed in aggregate the amount of the reduction in the Firm's Advance Call for that year.
- 8.3 8.3.1 Supplementary Calls referred to in these Rules as General Supplementary Calls may be made on all Firms insured by the Association during the Policy Year in respect of which the General Supplementary Calls are levied.
- 8.3.2 A General Supplementary Call shall be expressed as a percentage of Net Premium Rating and each Insured Firm shall be bound to pay by way of

General Supplementary Call a sum ascertained by multiplying such percentage by the amount of the Net Premium Rating of that Firm for the Policy Year in respect of which the General Supplementary Call is levied.

- 8.3.3 No General Supplementary Call shall be made in respect of any Policy Year unless Special Supplementary Calls have been made in respect of that year for the maximum amount specified in Rule 8.2.3.
- 8.3.4 The amount or amounts which an Insured Firm may be required to pay by way of General Supplementary Calls in respect of any one Policy Year shall not exceed in aggregate a sum equivalent to three times the Firm's Net Premium Rating for that Policy Year.
- 8.4 The Directors may at any time assist Firms insured by the Association to estimate their financial commitment for any Policy Year by indicating the percentage at which it is expected that any Supplementary Call or Call will be levied. If any such indication shall be given to any Firm, it shall be without prejudice to the right of the Directors to levy Supplementary Calls for the relevant Policy Year in accordance with these Rules at a greater or lesser percentage than so indicated and neither the Association, the Directors, the Managers nor any of their servants or agents shall in any circumstances be under any liability in respect of any indication so given or in respect of any error, omission or inaccuracy contained therein.

9. PAYMENT OF CALLS

- 9.1 Every Advance or Supplementary Call shall be payable in such instalments and on such dates as the Directors may specify.
- 9.2 As soon as reasonably practical after the rate of any Advance or Supplementary Call shall have been fixed, the Managers shall notify each Firm concerned:
 - 9.2.1 of such rate;
 - 9.2.2 of the date on which the Call concerned is payable or, if such Call is payable by instalments, of the amounts of such instalments and the respective dates on which they are payable;
 - 9.2.3 of the amount payable by the Firm.
- 9.3 No claim of any kind whatsoever by an Insured against the Association shall constitute any set-off against Calls or other sums of whatsoever nature due to the Association or shall entitle a Firm to withhold or delay payment of any such sum.
- 9.4 Without prejudice to the rights and remedies of the Association under any of these Rules, if any Call or instalment or part thereof or any other sum of whatsoever

nature due from any Firm to the Association is not paid by such Firm on or before the date specified for payment thereof, such Firms shall pay interest on the amount not so paid from and including the date so specified down to the date of payment at such rate as the Directors may from time to time determine.

- 9.5 If any Call or other payment due from a Firm to the Association is not paid and if the Directors decide that payment cannot be obtained, the sums required to make good any resulting shortfall or deficiency in the funds of the Association shall be deemed to be expenses of the Association for which, as the Directors may decide, Calls may be levied in accordance with Rule 6, or the reserves may be applied in accordance with Rule 10.

10. RESERVES

- 10.1 The Association may establish and maintain such reserve funds or other accounts for such contingencies or purposes as the Directors think fit.
- 10.2 Without prejudice to the generality of Rule 10.1 the Directors may establish and maintain reserves or other accounts to provide a source of funds which may be applied for any general purpose of the Association including but not limited to the following:
- 10.2.1 to stabilize the level of Supplementary Calls and to eliminate or reduce the need to levy a Supplementary Call in respect of any Policy Year, past, present or future;
- 10.2.2 to eliminate or reduce a deficiency which has occurred or may be thought likely to occur in respect of any Closed Policy Year;
- 10.2.3 to protect the Association against any actual or potential losses in connection with its investments.
- 10.3 The Directors may apply the sums standing to the credit of any reserve for any of the purposes for which the reserve was maintained even though the sums be paid in respect of any different Policy Year or Years from that from which the funds originated. The Directors may also apply the sums standing to the credit of any reserve for any other or different purposes whenever the Directors consider this to be in the interests of the Association or its Members. The Directors may also at any time transfer sums from one reserve to another.
- 10.4 The funds required to establish such reserves or accounts may be raised in either or both of the following ways:
- 10.4.1 The Directors, when deciding on the rate of any Advance or Supplementary Call for any Policy Year, may resolve that any specified

amount or proportion of such Call shall be transferred to and applied for the purposes of any such reserve or account.

10.4.2 The Directors may on the closing of any Policy Year or at any time or times thereafter resolve that any specified amount or proportion of the funds standing to the credit of that Policy Year shall be transferred to and applied for the purposes of any such reserve or account.

10.5 If the Directors shall resolve as set out in Rule 10.4.1, then the Managers shall inform the Firms insured for such Policy Year on or before the time that payment is demanded.

11. CLOSING OF POLICY YEARS

11.1 The Directors shall with effect from such date after the end of each Policy Year as they think fit declare that such Policy Year shall be closed.

11.2 After any Policy Year shall have been closed, no further Supplementary Calls may be levied in respect of that Policy Year.

11.3 The Directors may declare that any Policy Year is closed notwithstanding that it is known or anticipated that there are in existence or may in the future arise claims, expenses or outgoings in respect of such Policy Year which have not yet accrued or whose validity, extent or amount have yet to be established.

11.4 If upon or after the closing of any Policy Year it shall appear to the Directors that the whole of the Calls and other receipts in respect of such Policy Year (and of all transfers from reserves and provisions made for the credit of or in respect of such Policy Year) are unlikely to be required to meet the claims, expenses and outgoings arising in respect of that Policy Year (as referred to in Rule 6.1.1 and 6.1.2), then the Directors may decide to dispose of any excess which in their opinion is not so required in one or both of the following ways:

11.4.1 By transferring the excess or any part thereof to the reserves of the Association in accordance with Rule 10.

11.4.2 By returning the excess or any part thereof to the Firms insured for such Policy Year in accordance with Rule 11.7.

11.5 If at any time or times after a Policy Year shall have been closed, it shall appear to the Directors that the claims, expenses and outgoings arising in respect of that Policy Year (as referred to in Rule 6.1.1 and 6.1.2) exceed or are likely to exceed the totality of the Calls and other receipts in respect of such Policy Year (and of all transfers from reserves and provisions made for the credit of or in respect of

such Policy Year), then the Directors may decide to provide for such deficiency in any one or more of the following ways:

11.5.1 By transferring funds from the reserves of the Association;

11.5.2 By transferring funds standing to the credit of any different Closed Policy Year;

11.5.3 By making an Advance or Supplementary Call in respect of an open Policy Year with the intention (as permitted by Rule 6.1.4) of applying a part thereof to meet any such deficiency.

If the Directors shall resolve as set out in Rule 11.5.3. then the Association shall inform the Firms insured for such open Policy Year on or before the time that payment is demanded.

11.6 At any time after any Policy Year shall have been closed, the Directors may resolve to amalgamate the accounts of any two or more Closed Policy Years and to pool the amounts standing to the credit of the same. If the Directors shall so resolve then the two or more Closed Policy Years concerned shall for all purposes be treated as though they constituted a single Closed Policy Year.

11.7 Any amount which the Directors may decide to return to the Firms in accordance with Rule 11.4.2 shall be returned to them in proportion to the Calls paid by them in respect of such Policy Year, provided that no returns shall be made to any Firm whose liability for Calls has been assessed in accordance with the provision of Rule 12.

12. RELEASE CALLS

12.1 A Firm which ceases to be insured by the Association for any reason may request the Association to offer the terms on which the Association would release the Firm from further Calls, wholly or in part. The Association may, in its discretion, decide whether or not to make such an offer, and may specify the time within which such an offer may be accepted.

12.2 If pursuant to Rule 12.1 the Association offers the terms on which the Association would release a Firm from further Calls, and if that offer is accepted by the Firm, then the Firm shall be under no liability for any Calls which the Directors may decide to levy after the date of such acceptance and shall have no right to share in any return of Calls or other receipts which the Directors thereafter decide to make in accordance with Rule 11 and those Members who are Principals in that Firm shall forthwith resign from the Association or, if that Firm is a Recognised Body which is itself a member of the Association, it shall forthwith resign from the Association.

13. INVESTMENT

- 13.1 The funds of the Association may (subject to the general supervision of the Directors) be invested by means of the purchase of such stocks, shares, bonds, debentures or other securities or the purchase of such currencies, commodities, or other real or personal property, or by means of being deposited in such accounts as the Directors may think fit. The funds of the Association may also be invested by such other method as the Directors may approve.
- 13.2 Unless the Directors otherwise decide, all the funds standing to the credit of any Policy Year or of any reserve or account shall be pooled and invested as one fund.
- 13.3 When funds are pooled as provided in Rule 13.2 the investment income arising on the pooled funds (taking into account any capital gains or losses and any gains or losses made on conversion from one currency to another) shall be apportioned among and between the different Policy Years, reserves and accounts from which the fund or funds so invested originated, in such manner as to ensure so far as reasonably practicable that each is credited with a proportion of such income corresponding to the proportion which the amount standing to the credit of the Policy Year, reserve or account over the period during which the income arose bears to the total of the pooled funds over the same period.
- 13.4 Without prejudice to Rule 13.3 the Directors may direct that after the closing of any Policy Year, that year shall not be credited with any share of the apportionments made under that paragraph and that its share shall instead be credited to any other reserve or account maintained by the Association.

14. MANAGERS' REMUNERATION

The Managers shall be remunerated by the Association on such basis as may from time to time be approved by the Directors.

15. DELEGATION

Whenever any power, duty or discretion is stated in these Rules to be vested in the Association or in the Directors, such power, duty or discretion shall be exercisable by the Directors unless the same shall have been delegated to any committee of the Directors or to the Managers in accordance with the provisions as regards delegation contained in the Articles, in which even the power, duty or discretion may be exercised by any person to whom the same shall have been so delegated.

16. SET-OFF

Without prejudice to any other provision of these Rules, the Association may set off any amount due from a Firm against any amount due to such Firm or any Insured associated with such Firm.

17. NOTICES

- 17.1 A notice required under these Rules to be served on the Association may be served by sending it through the post in a prepaid letter or by fax process or in electronic form addressed to the Association at the Association's registered office or to the Managers at the Association's registered office.
- 17.2 A notice required under these Rules to be served on a Firm may be served by sending it through the post in a prepaid letter, or by fax process or in electronic form addressed to the Firm at the address which is its last-known address to the knowledge of the Managers.
- 17.3 Any such notice if served by post shall be deemed to have been served on the day after it was posted, and if served by fax process or in electronic form shall be deemed to have been served on the day on which it was transmitted.

18. DISPUTES

If any difference or dispute shall arise between the Association and any Firm or other Insured out of or in connection with these Rules or any contract between them or as to the rights or obligations of the Association or the Firm or Insured thereunder or in connection therewith, such difference or dispute shall be referred to the sole arbitrament of a person, to be appointed (failing agreement between them) by the President for the time being of the Law Society of England and Wales, whose decision shall be final and binding upon both parties.

19. LAW OF CONTRACT

These Rules and any contract of Insurance between the Association and any Firm or Insured shall be governed by and construed in accordance with English Law.

20. GENERAL

Subject to the Articles and as herein provided, these Rules govern the conduct of business of the Association and apply to and are incorporated or deemed to be incorporated in every insurance given by the Association. Each Insured shall be deemed to have full knowledge of these Rules and to have agreed that he is in every respect subject to and bound by them. These Rules apply only in respect of Periods of Insurance which attach to a Policy Year commencing on or after 11 July 2012.

21. INTERPRETATION

In these Rules the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column if not inconsistent with the subject or context:

Advance Call	A Call made by the Directors pursuant to Rule 7.
Articles	The Articles of Association for the time being of the Association.
Association	The Solicitors Indemnity mutual Insurance Association Limited.
Call	A sum payable to the Association by a Firm pursuant to Rules 6 to 9.
Certificate of Insurance	A certificate issued by the Association in respect of each Period of Insurance of a Firm insured by the Association, specifying the Period of Insurance and recording in such form as the Directors may from time to time prescribe the insurance of such Firm by the Association.
Closed Policy Year	A Policy Year of the Association which the Directors shall have declared to be closed.
Directors	The Board of Directors for the time being of the Association.
Firm	A Sole practitioner, partnership or limited liability partnership (and including for the avoidance of doubt a Scottish partnership) or Recognised Body of which a Member is a Principal as constituted from time to time carrying on a Practice.
General Supplementary Call	A Supplementary Call made by the Directors pursuant to Rule 8.3.
Insurance	Includes reinsurance and cognate expressions shall be construed accordingly.
Insured	A Firm which is or where the context requires has been insured by the Association including all persons associated with such Firm who are also insured under the Certificate of Insurance.
Insured Firm	A Firm which is insured by the Association.
In writing	Visibly expressed in any mode of permanently representing or reproducing words, including telegram, fax and in electronic form.
Managers	The Managers for the time being of the Association.
Member	A Principal of a Firm who is a member of the Association (or a Recognised Body which is itself a Member of the Association) pursuant to Rule 2.

	Net Premium Rating	The amount of the Premium Rating of a Firm net of any brokerage or commission paid or payable.
	Period of Insurance	The period specified as such in a Certificate of Insurance.
	Policy Year	Up to and including 31 August 2003: a year from any 1 September to the next following 31 August; the period from and including 1 September 2003 to 30 September 2004; and in relation to the period from and including 1 October 2004: a year from any 1 October to the next following 30 September.
	Practice	Practice as a solicitor or solicitors (including the acceptance of obligations as trustee) otherwise than in the course of employment under a contract of service.
	Premium Rating	The amount agreed as provided in Rule 7.1 as the basis for the calculation of Calls to be paid by a Firm.
	Principal	A partner or sole practitioner in a Firm, including any solicitor held out as a partner therein, and a beneficial owner (whether of all or part) of a Recognised Body.
	Recognised Body	A body for the time being recognised under section 9 of the Administration of Justice Act 1985 and any amendment or successor thereto.
	Rules	These Rules as from time to time amended and for the time being in force.
	Supplementary Call	A call made by the Directors pursuant to Rule 8.
	Special Supplementary Call	A Supplementary Call made by the Directors pursuant to Rule 8.2

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender shall also include the feminine.