

Professional Indemnity Insurance: Renewal Premiums

Marsh have now completed their negotiations for the practitioner Professional Indemnity Insurance arrangements for the 2001/2002 year and the Council has confirmed renewal with insurers.

In last month's *Balance* we reported that Marsh expected the Professional Indemnity Insurance premiums to increase up to 35% for the minimum sum insured of \$750,000 for the 30 September renewal. Ultimately the increase for \$750,000 has been limited to 25% and includes a reduction in the Marsh Claim Administration Fee.

As advised last month, Professional Indemnity Insurance in general is experiencing substantial premium increases, and in view of the already competitive premiums for practitioners in the NT compared with other states, minimising the increase to only 25% was a good result considering the initial indications. Whilst we did seek to get the \$1million as a minimum limit for the same premium, ultimately this was not available.

If you currently insure for limits above \$750,000, you will be pleased to know that your overall premium increase this year will be limited to between 3% to 20% depending on the limit purchased, as Marsh have negotiated generous savings on the top-up component of premium this year.

Now is also the time to consider the adequacy of your sum insured. Minimum limits for Professional Indemnity Insurance for most other industries who are much less exposed than solicitors, start at \$1 million, so whilst the \$750,000 is the agreed minimum for practitioners in NT, we suggest that a move to a higher limit is appropriate.

Cover has been placed this year 100% with Gerling Australia Insurance Company Pty Ltd, who have Standard & Poors status as a Security Circle insurer with a rating of AA- (very strong).

Renewal Information Papers and Web-Site Access

You would have received the Renewal Information Paper and declaration forms along with the Practising Certificate Renewal by mail, and these documents are also available on the Law Society web site this year. Marsh will be adding further information to the web-site in the near future such as claim forms, advice on what to do when you have a claim, and some claims analysis. This will provide practitioners with useful background information and easy access to documents.

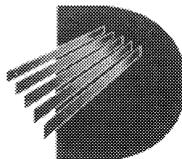
For further information, or if you have any suggestions for additional insurance related information you would like to see on the website, please contact Cheryl Richardson at Marsh on (08) 8211 7655.

Find all the forms you need on the Law Society web site

The Law Society website contains all the forms you will need for your 2001- 2002 practising certificate renewal. Look under "Practitioner Information" to find:

- schedule of fees
- renewal timetable
- practising certificate application form
- practising certificate guidelines.

For further information contact the Law Society:
www.lawsocnt.asn.au



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