

The Professional Indemnity Insurance Market

Need Help With Excess Layer/Top-Up Covers? Premiums Starting from £3,500*

Over recent months our regular monthly bulletins have provided a focus on the hardening Professional Indemnity Insurance (PII) market for solicitors, with mention having been made of the reduction in market capacity, increased premium and restricted appetite amongst remaining Insurers now exacerbated by the COVID-19 crisis.

Of particular concern since late 2019 has been the Excess Layer, or Top-Up, market, which has seen all of the above features albeit on a greater scale than the Primary Layer market (i.e. the SRA Minimum Terms & Conditions).

Our own experience in this market since closure of the SIF Mutual 20 years ago has however enabled us to hopefully alleviate to some degree these problems within the Excess Layer market.

So, just in time for the 1st October renewal season and then beyond, we are able to offer a new facility, from A rated capacity at Lloyds, offering options from the first Excess Layer (Limits £2m in excess of primary £3m or £3m in excess of primary £2m for Partnerships) upwards.

A few key features of this facility are:

- Competitive premiums, e.g. starting at £3,500 (*terms dependent of course upon the nature of the practice to be insured).
- Firms of two or more partners/directors.
- Focus on regional practices whether mixed discipline or niche.
- Insurers 'A' rated financial security.
- Limits up to £5m in excess of the underlying Limit of Indemnity.
- MFL Professional/Solicitor Assist are happy to arrange Excess Layer cover on your behalf even if you prefer to place your primary layer through your existing Insurance Broker, subject to claims reporting criteria.
- MFL Professional/Solicitor Assist will work from the proposal form/submission you may already have produced (we shall advise you where we may require additional information dependent upon that contained within your proposal form).

GET IN TOUCH Please do contact us as below if you wish to discuss further, alternatively please send your usual full submission to us at: solicitors@m-f-l.co.uk

or

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