

Professional Indemnity Insurance Comparison

Regulator	Work/entities covered	Minimum Cover	Run-off period	Comments
Solicitors Regulation Authority	All types of legal work Solicitors and ABSs	£2 million (partnership) £3 million (LLPs, Ltd Co)	6 years	Must show that you have assessed the 'appropriate level' of PI cover. MTC provides most comprehensive cover for firms/Principles/clients
Council for Licensed Conveyancers	Conveyancing and probate work	£2 million Must be from a Participating Insurer	6 years	Limits on self-insured excess (not more than £2,500 or a percentage of fees)
CILEX	Conveyancing, litigation, probate and immigration work – no ABSs	£2 million	6 years	-
Bar Standards Board	focus on entities that specialise in advocacy, litigation, and specialist legal advice (application to regulate ABSs in progress)	£500,000	6 years	Insurance is from BSB mutual scheme. Cannot hold client funds except through BSB escrow account (BARCO).
Law Society of Scotland	All types of legal work	£2 million	No limit (subject to continuation of Master Policy)	For firms whose principal office is in Scotland. Master Policy provides very comprehensive cover, broadly the same as MTC.
Intellectual Property Registration Board	Patent agents and trademark lawyers; litigation, rights of audience and reserved documents	Minimum £1 million <i>unless the entity can demonstrate that this figure is not warranted</i>	Not stipulated	Must ensure that insurance is 'commensurate with the risks arising from their practice'
Costs Lawyers Standards Board	Costs lawyers	£100,000 to include loss of documents	Not stipulated	Must assess all financial risk and ensure that insurance cover is 'commensurate with that type of work'
Institute of Chartered Accountants	Probate work (but has applied to be a regulator of all reserved legal activities)	£1.5 million (for firms with less than £600,000 turnover can be as low as £100,000)	2 years minimum	ICAEW only seeking to regulate taxation related work in addition to probate

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