LAW FIRM LAUNCH PROGRAMME · ARRANGE PROFESSIONAL INDEMNITY INSURANCE

PII readiness checklist

The details a broker will ask for.

01 What the broker will ask for

Use a broker who knows the legal market — the questions are specific.

- [ ] Your practice areas and the rough split of work across them.
- [ ] Expected fee income for the coming year.
- [ ] How many fee-earners and support staff you'll have.
- [ ] Your claims history, and that of any firm you practised at before.
- [ ] The date you intend to start taking on clients.

02 Getting the cover right

Underwriting takes longer than you expect — start weeks before you plan to open.

- [ ] You're quoting against your regulator's minimum terms and level of cover.
- [ ] The limit of indemnity suits the value of matters you'll handle.
- [ ] You understand the excess and what triggers it.
- [ ] You've asked how run-off cover works if you ever close the firm.
- [ ] The policy is in force before you act on a single matter.

03 Once you're covered

- [ ] You've saved the certificate somewhere you can find it fast.
- [ ] You've diarised the renewal date well ahead of time.
- [ ] You know how and when to notify the insurer of a potential claim.

PREFER THIS DONE FOR YOU?

Sorting the firm's foundations?

It's one of the things we build — hand it over and skip the DIY. · digitalroyalty.co.uk

Talk to us