

Professional Indemnity for Barristers

Professional Indemnity Insurance is a form of liability insurance availed of by individuals or firms that may be subject to a claim for a breach of their professional duty of care arising in connection with the conduct of their business.

Should you breach this duty of care (by way of neglect, error or omission) you may be liable for both the direct and consequential losses of the claimant(s), not to mention the potentially substantial costs that may be incurred in defending an action.

Professional Indemnity Insurance provides protection from the financial consequences of professional negligence following such a breach or alleged breach of professional duty.

Why choose PI from Bar of Ireland Financial Services (Aon)?

Bar of Ireland Financial Services (Aon) operate the Professional Indemnity scheme for all barristers on the role.

The strength of our PI scheme lies in its stability and security. The scheme is administered by Bar of Ireland Financial Services (Aon), giving you access to Aon's dedicated broking and claims handling expertise.

This scheme is open to all Members of the role as regulated by the the LSRA and offers considerable unique benefits not provided by any other insurer.

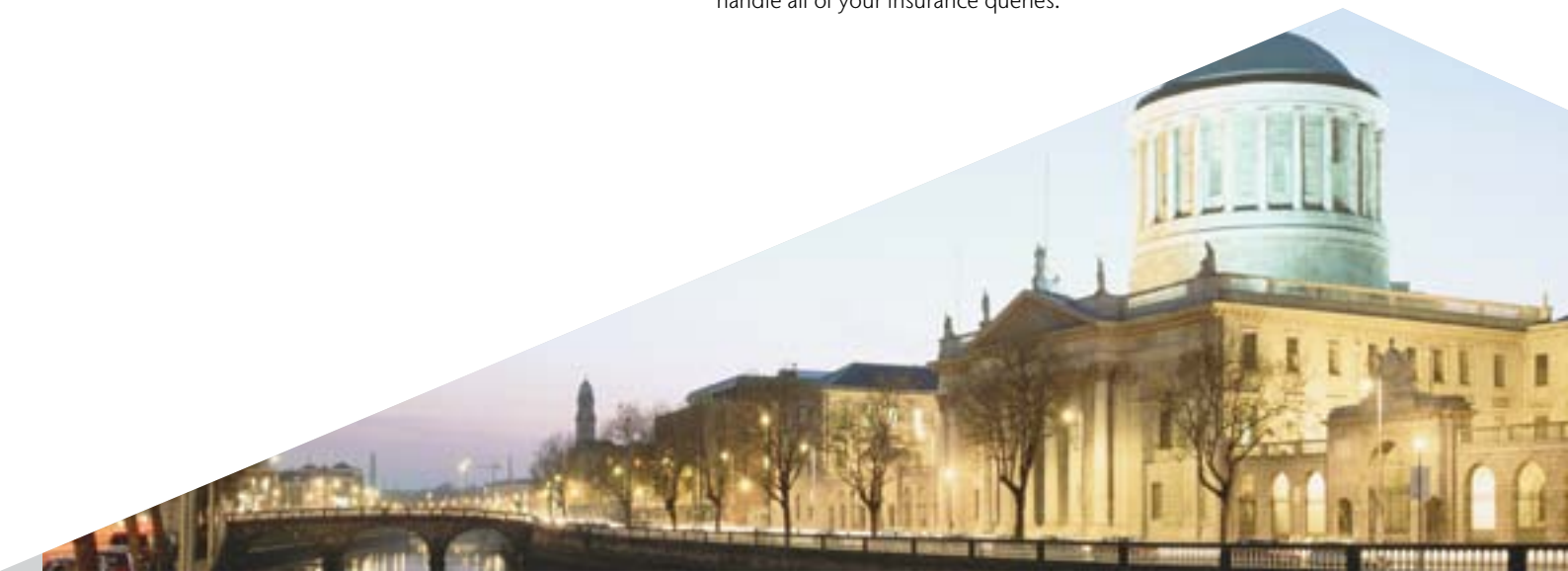
Key Benefits

- **Comprehensive professional indemnity policy wording tailored for Barristers.**
- **No requirement to provide annual declarations** of billed income or types of work undertaken.
- Claims against you will not affect your individual premium or terms.
- **Renewal is guaranteed.** Members of the Law Library will not be refused access to the scheme.
- **Policy limits up to €15m Any One Claim available as standard with higher limits available upon request.**
- Run-off cover following retirement, elevation to the bench or a leave of absence is available at a flat rate, regardless of circumstances.
- Free run-off cover is automatically provided for the benefit of the estates and heirs of deceased members.
- USA / Canada work can be accommodated on request.
- Dedicated claims handling support and advice.
- **We are here for you.** You have access to our dedicated staff located inside the Law Library to handle all of your Insurance queries.

We are here for you

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Claims Made Basis of Cover

Professional Indemnity operates on a “claims made” basis. This means that it is the policy that is in force at the time a claim is first notified to you, or at the time you first become aware of a circumstance which could give rise to a claim that will respond, not the policy that may have been in force at the time the acts, works, services, etc. giving rise to the claim actually took place.

You are obliged under the terms of any policy to immediately notify your insurers as soon as you become aware of a claim or circumstances that could give rise to a claim against you. Failure to do so may result in your entitlement to indemnity being lost. If in doubt as to whether a circumstance should be notified, speak to your broker.

There must be a current policy of insurance in place in order for cover to operate. If cover is cancelled or allowed to lapse then all entitlement to indemnity in respect of subsequent claims ceases. Thus there would be no further protection in respect of any future claims which may arise from past work.

Selecting a Limit of Indemnity

All PI policies operate subject to a Limit of Indemnity which should be constantly monitored and reviewed as necessary.

The Limit of Indemnity should reflect the maximum probable claim that could be made, taking account of claimant’s costs. Should a claim exceed the limit of indemnity, you could be liable to the claimant for the uninsured balance.

It must be noted that all claims arising from the same neglect, act, error or omission or consequent upon or attributable to the same cause or original source will be treated by insurers as a single claim. Therefore the maximum amount payable by the insurers in respect of the aggregate cost of such claims would not exceed the amount of the selected Limit of Indemnity.

It is up to you to choose the precise level of cover you should maintain. You know your business better than your broker or your insurance company – you have a greater understanding of the risks you face, the expectations of your clients and the liabilities you assume.

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