

News

Have you been unable to renew your professional indemnity insurance?

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Insurance provides vital protection for clients should unexpected events cause them financial loss.

However, sometimes it can be difficult to renew policies for whatever reason. If this happens, a firm will enter the Extended Policy Period (EPP). The EPP makes sure that cover is provided by the last-named insurer for a further 90 days.

If this applies to your firm, then while you can still use this time to secure insurance, you cannot take on any new business. You must also draw up parallel plans to make sure that, should you not be able to get a policy in place, you can close in an orderly manner and do not continue to trade after the end of the 90 days. [Read more information on closing down](https://www.sra.org.uk/solicitors/guidance/ethics-guidance/closing-down-your-practice/) [<https://www.sra.org.uk/solicitors/guidance/ethics-guidance/closing-down-your-practice/>].

Under the [SRA Indemnity Insurance Rules 2013](https://www.sra.org.uk/solicitors/handbook/indemnityins/part5/content/) [<https://www.sra.org.uk/solicitors/handbook/indemnityins/part5/content/>], every firm that enters the EPP has an obligation to inform us of their position by emailing insuredreports@sra.org.uk [<mailto:insuredreports@sra.org.uk>].

If you need further guidance, speak to our [Professional Ethics team](https://news.sra.org.uk/contact-us/) [<https://news.sra.org.uk/contact-us/>].