

Run Off cover

Explainer video - Transcript

Closing your practice or retiring doesn't always mean closing the door on claims. If a claim comes up in the future from work done while you are practising, you have the comfort of knowing that your Lawcover insurance will be there to cover it.

Lawcover's Professional Indemnity Insurance policy includes unlimited Run Off cover for retired solicitors and law practices that close down so long as they were insured with Lawcover just before ceasing, and the practice hasn't merged with another practice.

Lawcover issues Run Off policies each and every year to the Law Societies in NSW, the ACT, and the Northern Territory which cover all retired solicitors and ceased practices. There are no time limits on that cover, so it will be available every year into the future.

If you are a retired solicitor and you have a claim against you covered by the Run Off policy, you still need to pay an excess. Usually this is \$5,000, but if your last Lawcover policy had an excess lower than \$5,000, your excess will be the lower amount.

Optional Top Up Run Off cover

If you had Top Up insurance with Lawcover while you were practicing, you might be eligible to purchase Top Up Run Off to cover claims after you retire. Having a limit that goes beyond the primary \$2 million gives you peace of mind that you'll be covered for future claims.

Run Off cover gives solicitors and law practices confidence that their protection continues long after they've stopped practising.

If you have questions about Run Off cover, please contact our Insurance Services team

 **Insurance Services Team: 1800 650 748**