

Renewing your Lawcover Professional Indemnity Insurance (PII) policy

The renewal date of your Lawcover Professional Indemnity Insurance (PII) policy is fast approaching.

The renewal notice for your law practice will arrive by email in early April, giving you ample time to apply for or renew your PII policy before your current policy expires at midnight on 30 June 2025.

Timely renewal of your PII policy is an essential step in fulfilling the 2025/26 Law Society practising certificate renewal obligations of you and the solicitors in your practice.

How to renew your PII policy

Step 1: Look out for your renewal email

In early April, your law practice's primary contact will receive an email from Lawcover inviting them to log in and complete the online renewal application via our website.

Step 2: Gather your information

To begin the renewal process you will need:

- Your law practice number
- The **password** you used to complete your 2024/25 PII policy application

(If you have forgotten your password you will receive step-by-step instructions on how to reset it)

Step 3: Prepare the required documents

 Download the <u>renewal checklist</u> - This will guide you in gathering all necessary documents to ensure a smooth application process

Step 4: Complete the online PII policy application

 Once the renewal period opens, complete your application via our website: lawcover.com.au

Step 5: Receive your policy documents

 After finalising your application and submitting payment, your tax invoice and policy documents will be emailed to your law practice's primary contact

Note: If an instant online quotation is not available, your application will be referred to our Insurance Services team who will contact you to finalise your application.



Don't delay – renew on time!

Set aside time to complete your renewal application early, ideally alongside your practising certificate renewal.

Important reminder: The Law Society is unable to issue a practising certificate to an insurable solicitor within a practice, unless it is satisfied that there is an approved insurance policy in place.

Top Up insurance

Do you need additional cover?

The primary limit of indemnity under Lawcover's PII policy is \$2 million. If a claim exceeds this amount, and the practice does not have Top Up insurance (cover in excess of the \$2 million limit), then the principals may face personal exposure against which they are not insured.

How much Top Up insurance should you have?

Consider:

- The areas of law in which you practice
- The size and value of your instructions or matters, particularly property transactions

If you are unsure about the level of cover you require, consult your financial advisor or insurance broker for guidance. You are not required to buy Top Up insurance from Lawcover.

Renewing your PII policy on time, assessing your coverage needs and buying Top Up insurance if needed, will assist you in keeping your law practice protected and compliant for the year ahead.

If you would like a quote from Lawcover for Top Up insurance (cover above the \$2 million primary limit, up to \$20 million total limit) – you can request a quote through Lawcover's PII policy online application or by contacting the Insurance Services team on **1800 650 748**.

