

LPLC POLICY FOR BARRISTER PRACTITIONERS

Changes for 2009/2010



LEGAL PRACTITIONERS
LIABILITY COMMITTEE

- This is the fifth year in which LPLC has been insuring barrister practitioners following the Bar Council's resolution in 2005 to join LPLC.
- The claims performance of barrister practitioners since 2005 has continued to track in line with the Committee's expectations.
- However, at the same time the Fund has not been immune from the impact of the global financial crisis on investment returns, and (like other similar funds) has experienced negative investment returns.

A. PREMIUMS

The Committee has resolved that barristers' premiums will increase by 5% for 2009/2010.

The premium structure as detailed on the enclosed Applicant Declaration is unchanged from last year, save that there is an additional fee scale offering a nominal premium of \$133 (including stamp duty and GST) for barristers whose gross fee income declaration is nil, but who wish to retain a practicing certificate.

B. POLICY WORDING

A copy of the policy wording for barristers for 2009/2010 can be downloaded from the Committee's website (www.lplc.com.au). The policy wording is substantively the same as for 2008/2009.

The only changes are:

1. Dates

Dates have been changed where appropriate

2. Related parties – clause 12

In Clause 12, changes have been made to make it clear that the indemnity from a barrister practitioner back to the Committee is payable in respect of the loss incurred by a relative or an associated enterprise.