

## **Report of the Standing Committee on Bar Insurance 2016**

A highlight of 2016 has been the increase of the mandatory coverage of the Bar Professional Indemnity Insurance from the limit of HKD5,000,000 to HKD10,000,000 with effect from 1 January 2017. This was the first time that the Bar had increased the mandatory coverage since the current Professional Indemnity Insurance was introduced in 1995. The change which has provided additional protection for our members was effected with the tremendous effort of the professional staff of our insurance broker led by Mr Martin Giggins who managed to negotiate a 3-year agreement for the increased coverage with Chubb HK Ltd (which was formerly known as ACE HK Ltd), the primary insurer for the Bar Professional Indemnity Insurance while maintaining the premium at a relatively low level. The total renewal premium for the year of 2017 under the Master Policy is HK\$2,340,687.00 which represents an increase of only 10% from the total renewal premium of HK\$2,127,897 for the year of 2016 to double the compulsory limit from HK\$5,000,000 to HK\$10,000,000. On the other hand, the coverage for costs up to a limit of HKD10,000,000.00 under the Master Policy.

Apart from the increase of the mandatory coverage, we also introduced in November 2016 a pilot scheme for electronic renewal of the Bar Insurance which provides an option to members to have their Insurance renewed on the internet. Although the number of members choosing to renew their Insurance electronically was not substantial last year, the feedback on it has so far been very positive.

It will be our focus on meeting members' needs and we are fully committed to working with Willis more closely with a view to improving all aspects of the Bar Insurance including the electronic platform for renewal. However nothing can be achieved by this Committee without the energy and commitment of all its members. It remains for me to thank all members of the Standing Committee on Bar Insurance for their assistance and contributions: Richard Khaw SC, Vanessa Kwok (Vice Chairman), Vincent Lung and Lincoln Cheung.

Kenny C P Lin  
Chairman  
Standing Committee on Bar Insurance

3 January 2017