



BERMUDA

BERMUDA BAR (INSURANCE) RULES 2009

BR 69/2009

The Bar Council, in exercise of the powers conferred by sections 9, 13A(2), 13B(2) and 16B(2) of the Bermuda Bar Act 1974, makes the following Rules:

Citation

1 These Rules may be cited as the Bermuda Bar (Insurance) Rules 2009.

Minimum requirements for individual barristers

2 The following are the minimum requirements for a policy of professional liability insurance for an individual barrister under section 13A of the Act—

- (a) the aggregate limit for coverage must be not less than \$1,000,000;
- (b) any excess payable by the person insured must not reduce the limit of liability under paragraph (a);
- (c) the policy must provide coverage for liability for errors, omissions and negligent acts arising out of the practice of law by the barrister concerned; and
- (d) the policy must contain a requirement that the insurance company notify the Bar Council immediately of any cancellation of the insurance coverage or of any reduction of the insurance coverage below the limit required under paragraph (a).

Minimum requirements for firms of barristers

3 The following are the minimum requirements for a policy of professional liability insurance for a firm of barristers under section 13B of the Act—

- (a) the aggregate limit for coverage must be not less than \$1,500,000 for a firm with up to 3 barristers who are

BERMUDA BAR (INSURANCE) RULES 2009

partners or employees of the firm, and not less than \$2,000,000 for a firm having more than 3 barristers:

- (b) any excess payable by the firm must not reduce the limit of liability under paragraph (a);
- (c) the policy must provide coverage for liability for errors, omissions and negligent acts arising out of the practice of law by the firm and by barristers who are partners or employees of the firm; and
- (d) the policy must contain a requirement that the insurance company notify the Bar Council immediately of any cancellation of the insurance coverage or of any reduction of the insurance coverage below the limit required under paragraph (a).

Minimum requirements for professional companies

4 The following are the minimum requirements for a policy of professional liability insurance for a professional company under section 16B(1)(h) and (2) of the Act—

- (a) the aggregate limit for coverage must be not less than \$1,500,000 for the first 5 barristers who are members or employees of the company, and \$1,000,000 for each unit (or part of a unit) of 5 barristers after the first 5, up to a maximum of \$10,000,000 for a company having 50 or more barristers;
- (b) any excess payable by the company must not reduce the limit of liability under paragraph (a);
- (c) the policy must provide coverage for liability for errors, omissions and negligent acts arising out of the practice of law by the company and by barristers who are members or employees of the company; and
- (d) the policy must contain a requirement that the insurance company notify the Bar Council immediately of any cancellation of the insurance coverage or of any reduction of the insurance coverage below the limit required under paragraph (a).

Commencement

5 Paragraphs 2 and 3 of these Rules come into operation on October 2, 2010.

BERMUDA BAR (INSURANCE) RULES 2009

Made by the Bar Council this 19th day of October, 2009

President

Secretary

Confirmed by the Chief Justice this 21st day of October, 2009

Chief Justice