

## Professional Indemnity | Changes to minimum standards



As you will no doubt be aware, the New Zealand Law Society / Te Kāhui Ture o Aotearoa has recently undertaken a review of the minimum standards for the level of Professional Indemnity insurance held by law practices.

From Monday 4 April 2021 the minimum indemnity limit will now be whichever is the greater of:

- \$1.2 million per practice; or
- \$900,000 per partner.

It should be noted that these minimum standards are the standards that must be met to enable a law practice to limit its disclosure to stating that the practice holds Professional Indemnity insurance that meets the minimum standards specified by the Law Society. Your practice may elect to take higher limits depending of the types of activities the firm undertakes.

Please contact your Aon [broker](#) if you require quotations for higher Professional Indemnity limits to meet the new minimum standards.

More information regarding the changes can be found on the New Zealand Law Society / Te Kāhui Ture o Aotearoa [website](#).