



Breaking News Solicitors Professional Indemnity Insurer - Enterprise Insurance - now insolvent

What do you need to do now if your firm is insured by Enterprise Insurance?

Solicitors professional indemnity insurer, Enterprise Insurance, has been declared insolvent and is no longer writing new insurance contracts.

The SRA is now contacting affected firms directly.

- Firms will need to have new professional indemnity insurance in place with fresh insurers before 22 August 2016.
- The SRA expects affected firms to also keep their clients up to date with developments.

The SRA will be asking Enterprise to keep firms with claims informed to explain the situation and how the liquidation process might affect current claims.

What does this mean for you?

Firms currently insured with Enterprise are required to obtain new qualifying insurance as soon as reasonably practicable and in any event before 22 August 2016.

We understand that this may not be as easy as just picking up the phone to your brokers. In some circumstances, firms may not be able to either obtain or fund new indemnity insurance cover. Firms may now be pressed to merge, restructure or achieve a managed practice wind down in order to avoid a Regulatory Intervention.

It is important to ensure that you are fulfilling your regulatory responsibilities. Ashfords LLP has the specialist regulatory expertise with its Professional & Financial Risks team, led by Sam Palmer.

Please do not hesitate to contact us for an initial no cost/no obligation private discussion:



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Sam led the Solicitors Regulatory Authority's AML focus that was delivered in 2014/2015. Sam has over 25 years in private practice experience as an MLRO, together with extensive regulatory experience whilst she was at the SRA.



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Jo works with Sam at Ashfords in the Professional & Financial Risks Team and was also at the SRA for 5 years. Jo worked closely with Sam at the SRA and the AML Focus programme and was responsible for carrying out the full day AML reviews of the top 200 law firms.



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Wesley was also previously at the SRA and has extensive experience working with a wide breadth of law firms of all sizes and structures. Wesley was a regulatory, policy and firm authorisation specialist whilst at the SRA.

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