

News release

SRA now managing the Solicitors Indemnity Fund

02 October 2023

The Solicitors Regulation Authority has now taken over management of the Solicitors Indemnity Fund (SIF).

Our board agreed in February to bring SIF under our control to make sure of future consumer protection for post six-year negligence claims. The new arrangements came into effect on 1 October 2023.

To support members of the public in making claims we have published a new claim form, with supporting information

[<https://www.sra.org.uk/consumers/solicitors-indemnity-fund/>] .

By delivering post six-year protection as part of its regulatory arrangements, we will be able to make sure there is appropriate oversight and governance of the scheme. The change will also lead to a reduction in the scheme's running costs, compared to the previous arrangements, meaning more money will be available for the fund's core purpose of settling claims.

We have appointed London insurance services provider Polo Works [<https://polo.works/>] on an 18-month contract to both handle new claims and work closely with the SIF panel firms handling open claims to make sure of a smooth handover and continuity of service.

Paul Philip, SRA Chief Executive said: 'The SRA-run scheme will provide assurance for all that there is ongoing protection for clients. We can also make sure it runs as efficiently and effectively as possible.'