



ΠΑΓΚΥΠΡΙΟΣ ΔΙΚΗΓΟΡΙΚΟΣ ΣΥΛΛΟΓΟΣ

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DECISION ON THE BASIC SPECIFICATIONS FOR ADVOCATES' COMPULSORY PROFESSIONAL INDEMNITY INSURANCE IN ACCORDANCE WITH THE ADVOCATES LAW (AMENDING) No.(2) of 2009.

Insurers:	Licensed Insurance Company
Type of Coverage:	Compensation arising from a claim made against the Insured Person during the Insurance Period as a result of any act, failure or error committed during the practise of the legal profession in Cyprus exclusively on the basis of the Cyprus Law.
Insurance Period:	The period of validity of the licence to practise the legal profession
Insured Person:	<p>The insurance shall cover the Advocate himself/herself, the Lawyer's company or partnership, his/her ex partners, the shareholders of the Lawyers' Limited Company (LLC) of which he/she may be shareholder, the trainee advocates at his/her firm or of the company, the employees and the representatives of both him/her and the company.</p> <p>In addition, the definition of the Insured Person shall comprise:</p> <ul style="list-style-type: none">- the predecessors of the Insured Person at the law office or company;- any other person or persons who become partners or shareholders during the insurance's period of validity;- any person employed by the Insured Person for the conduct of any work on behalf of the Insured Person,- any service provision company, management company or trustee company belonging to the Insured Person at the time the claim was created.- the administrator or legal personal representative of any deceased or legally incompetent Insured Person.
Insurance Limits:	<p>Minimum Insurance Amounts:</p> <p>(a) €170.860 for every claim</p> <p>(b) €341.720 for every Insurance Period</p>
Defence expenses:	Minimum insurance amount €25.630 in addition to the Insurance Limits referred to hereinabove.

Amount Deducted:	Not to exceed 1% of the Insurance Limit in force for every claim
Geographical Limits / Court Jurisdiction	European Economic Area for the legal profession exclusively on the basis of the Cyprus Law
Extension of Insurance Period:	In case the Insured Person fully terminates his/her activities, he/shall have the right to request extension of his/her insurance coverage for a further period up to two (2) years. The insurance company should be bound to provide the relevant coverage.