News release

Polo appointed to manage SIF claims

11 September 2023

Our Board has named its expert delivery partner for managing the Solicitors Indemnity Fund (SIF).

We agreed in February to bring SIF under its control to make sure of future consumer protection for post six-year negligence claims. The new arrangements come into effect from 1 October.

As part of those arrangements, we have appointed London insurance services provider Polo Works [https://polo.works/] 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. The 18-month contract will allow us to develop greater experience of overseeing SIF ahead of a further tendering exercise for ongoing support thereafter.

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.

'We said we would be engaging external experts to help us further develop and then deliver the day-to-day operation of the scheme, and I'm delighted to welcome Polo on board. They have excellent claims-handling expertise and are already familiar with our systems. We look forward to working with them.'

Paul Andrew, Chief Executive Officer of PoloWorks and Polo Managing Agency (PMA) added: 'Polo is honoured to be selected as the SRA's expert delivery partner on managing the Solicitors Indemnity Fund.

'We have the expertise and experience to allow for a smooth and efficient handover and we look forward to working alongside the SRA on this project.'

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.