

## **Bar Mutual Statement on Payment of Insurance Premium for the 2020/2021 Policy Year and Contribution to the Barristers' Benevolent Association**

On 7 April 2020 Bar Mutual informed its Members that, if they were unable to pay their premium to renew their professional indemnity insurance policies for the 2020/2021 policy year by a single payment prior to the renewal date of 1 April 2020, they could spread payment of their premium in two instalments, with the second and final instalment payable by 30 September 2020. The communication noted that Bar Mutual would keep the position under review. Having obtained a better appreciation of the financial difficulties continuing to be encountered by some sectors of the Bar as a result of the contraction in work caused by measures designed to curtail the spread of coronavirus, particularly by the publicly funded Bar, Bar Mutual has decided to extend to 31 December 2020 the date for payment of the final tranche of the premium due to it from members facing severe financial hardship.

Bar Mutual reminds all Members who have yet to pay any part of their premium that Rule C78 (1) of the BSB Handbook requires that they "pay promptly the insurance premium required by BMIF". Every Member who has therefore not paid any part of their premium is strongly encouraged to settle at least half of the premium now by bank transfer. In so far as any Member's current financial circumstances are such that this is not possible, they are strongly encouraged to contact Bar Mutual's Managers by email ([info@barmutual.co.uk](mailto:info@barmutual.co.uk)) to discuss the position in relation to payment of their premium for the 2020/21 policy year.

Given Bar Mutual's founding principles, one of which allows it to support charities that further its objects, Bar Mutual has also agreed to make a sizeable charitable contribution to the Barristers' Benevolent Association as a further and additional measure intended to assist those of its Members facing severe financial difficulties in the current climate.

30 April 2020