

HONG KONG SOLICITORS INDEMNITY FUND LTD.

Hong Kong Solicitors Indemnity Fund Limited ("the Company") was established by the Law Society and empowered by the Solicitors (Professional Indemnity) Rules ("the Rules") to manage and administer the Professional Indemnity Scheme ("the Scheme") and the Solicitors Indemnity Fund ("the Fund").

The Company held a total of 16 meetings during the year, including an Annual General Meeting.

The Company considered:

- Issues in relation to the conduct of claims referred to the Company by the PIS Claims Committee
- The appointment of new auditors for the Company
- The appointment of a new investment manager for the Scheme
- The Willis report on the review of the Scheme
- Issues relating to the purchase of stop loss insurance
- The monthly management accounts of the Fund
- The overall financial position of the Company and the Fund
- The preparation of the PIS Annual Report
- Participation in the Committees of Inspection of HH Casualty and General Insurance Ltd. and FAI General Insurance Company Ltd. (in liquidation), and the Creditors' Committee of FAI First Pacific Insurance Co. Ltd. ("FAI") (in provisional liquidation)
- Negotiation with the Provisional Liquidators of FAI on the outstanding liabilities of FAI for the purpose of determining the dividends
- The basis for calculating the gross fee income of firms
- Professional indemnity issues relating to the Land Titles Ordinance
- Enquiries by member firms relating to the Scheme
- Credit ratings of the Scheme's reinsurers
- Tender for the Scheme's broker and manager
- Provisional adjustment to claims loadings