

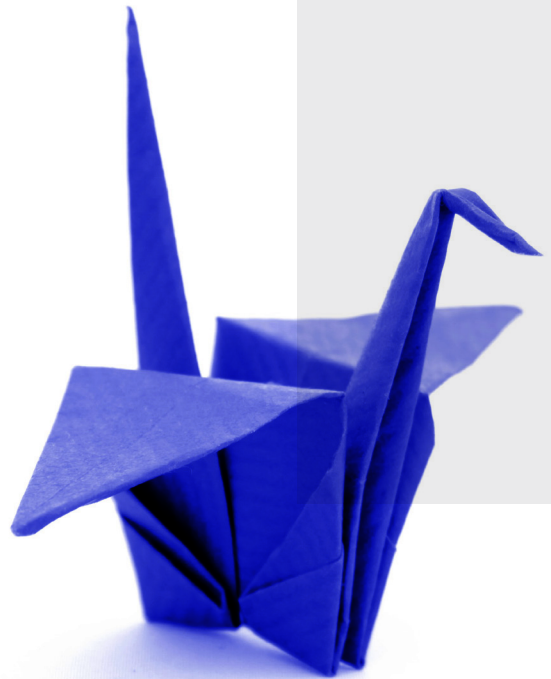
Welcome to Lockton's Solicitors' Practice

Broking done differently

January 2016



Contents



Lockton's Solicitors' Practice provides all sizes of legal practices with Professional Indemnity insurance, alongside a full suite of insurance and risk services.

Lockton's Solicitors' Practice embodies the entrepreneurial, client focused approach that has defined Lockton for over 50 years.

With a no-nonsense approach the team gives honest advice that clients expect and value from Lockton. We work in partnership with you, to help you foresee and manage risks, so you can grow your business. We are here to make sure you get the right cover to support your business needs and aspirations at the most competitive price.

Clients around the world trust us to look after their business needs. Our clients benefit from our expert advice, including day-to-day support from senior practitioners, backed up by our negotiating power and our unparalleled access to market along with our exclusive insurer options.

Whether you're a multinational LLP or a small business, we can give you the help you need.

"We've found in Lockton a team who know what they're talking about, who pre-empt what we need, and who can influence the market so we get a great result. We're delighted."

*Managing Partner
Howard Kennedy*

Broking *done differently*

We act as a strategic partner, contributing to the success of your business beyond the obvious provision of insurance cover.

Constantly evolving

As a private company, when the market changes or we see a way to do something better for you, we can respond quickly. In the past year, we have:

- Developed relationships with specialist insurers who are experts in securing competitive deals for smaller firms.
- Created an online proposal form that makes renewals smarter and simpler. It's built around your business, fills in any data we've already got and cuts out everything but the relevant questions for your firm. It also checks for errors, so you get the strongest submission.

An experienced and stable team

Our team have over 650 years of combined experience and are dedicated exclusively to serving the legal profession all year round.

Your business comes first

In many organisations, the more senior a practitioner becomes, the further they move away from their clients.

Our Senior Partners joined Lockton to get back to the hands-on work that they enjoy, building longterm relationships with clients and helping them get the right risk solutions, whether that's a competitive placement and/or a fully-designed programme.

We are run for clients, not shareholders

Like many law firms, we are a Partnership – owned and run by our Partners. We understand what it means to have a stake in your business. We are focused on helping your business thrive by delivering exceptional client service with a long-term perspective.

The senior people in the solicitors practice are empowered to take decisions quickly and are agile, proactive and driven in their approach.

Programme Design and Placement that Delivers Added Value

The Lockton approach to programme design and placement has a proven track record in extracting exceptional results. We challenge the insurance market, driving innovation to deliver the optimum programme for each client.

"We have built a culture in the firm in which we care about our clients and their businesses and work hard to supply the best service we can. Our impression is that Lockton is much the same."

**Kuit Steinart Levy
LLP**

Our approach centres around four basic principles:

- 1** Develop first class underwriting submissions, which present your risks positively to the market, based upon an in-depth review of existing cover and business need.
- 2** Involve you in face-to-face meetings with insurers so they gain a deeper understanding and appreciation of your business.
- 3** Negotiate directly with 'decision makers' resulting in faster response times and more favourable terms.
- 4** Leverage existing relationships where possible as continuity can be a real advantage.



Professional Indemnity Insurance

Professional Indemnity insurance is one the largest expenses for any law firm. The cost of getting the wrong cover can be devastating.

“We are very happy with the service we receive from Lockton, in particular the level of communication we enjoy. They are able to approach a vast amount of insurers on our behalf which gives us peace of mind throughout the process. Their flexibility and willingness to challenge the status quo are very important to us, and this has resulted in positive results over recent years.”

**Director
BRM Law Limited**

With over 100 individuals dedicated to Professional indemnity insurance, we are one of the largest specialist Professional Indemnity insurance practices, and the most experienced. We are here to make sure that you get the right cover, at the right price.

We work with Sole Practitioners to international firms, and everything in between.

Every firm gets a bespoke service, no matter how big or small. We will work with you to understand your business, so we can give you the best advice to make informed decisions.

Alongside our in house claims professionals, complex claims and any claims issues are referred to and handled by three senior Claims Advocates who have a combination of years of both legal and insurance market experience. Our advocates navigate their way through challenging claims scenarios and negotiate with insurers, using their knowledge and experience to achieve the best possible outcome for our clients.

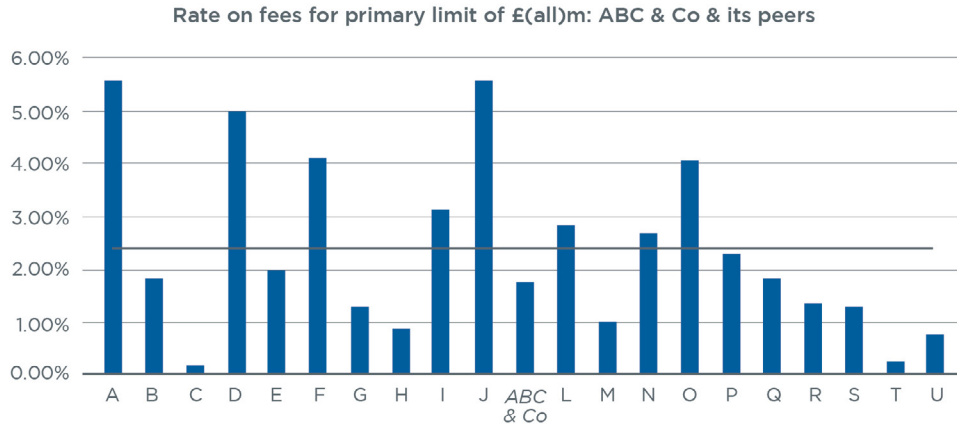
Our unique benchmarking report is a great tool when we're negotiating with insurers on our clients' behalf. It's also an internal aid for clients who present the findings to their fellow Partners or Directors.

Where necessary, we will conduct a benchmarking exercise. This unique capability compares our client with similar firms in terms of fee income and profile.

This includes:

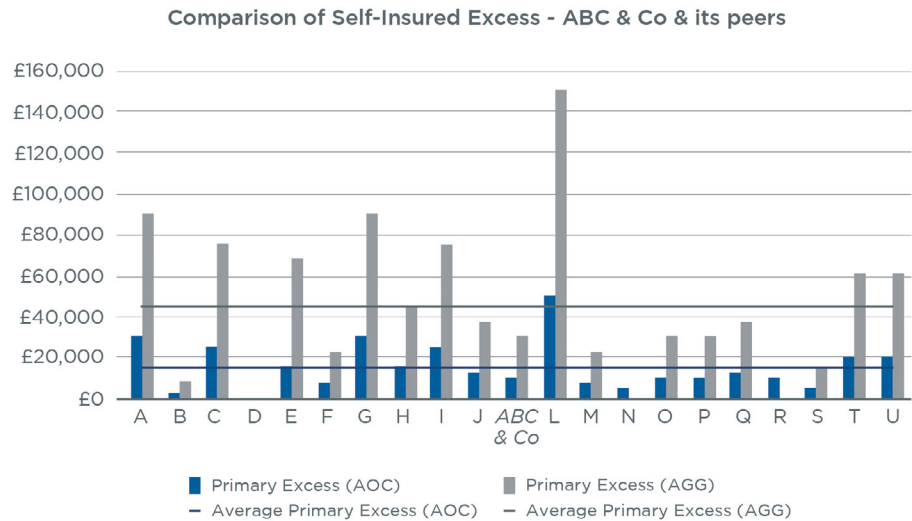
- Assessing the rate applied to your fees for your professional indemnity insurance premium.

This can assist in demonstrating to you and Insurers that you may be paying above your peer group!



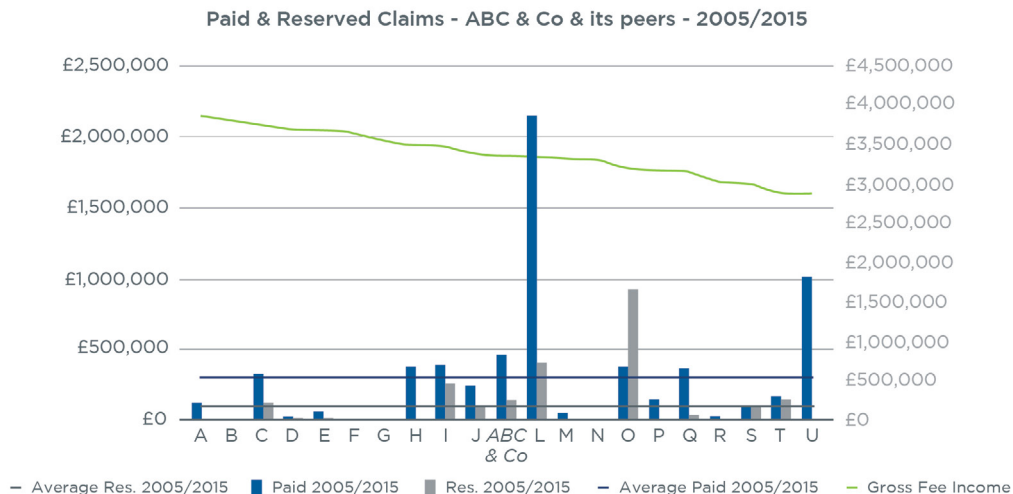
- Comparing the limit, excess and structure of your insurance programme.

Are you buying enough or too much cover? Since April 2015 a new Outcome was introduced into the SRA Code of Conduct 2011 (O (7.13)) that you 'assess' and purchase the level of cover that is appropriate for your current and past practice.

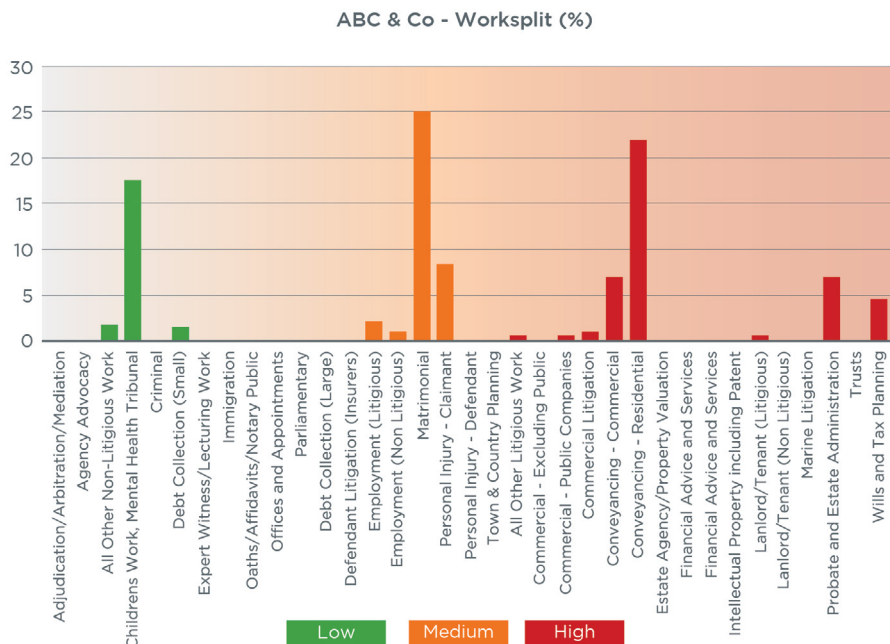


- Comparing your claims record in both frequency and severity.

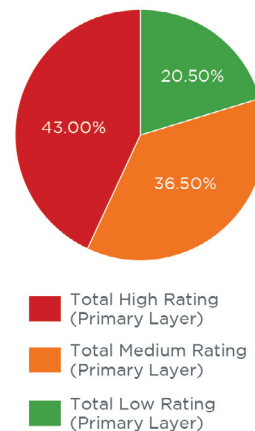
Take a peek into the experience of other law firms. See how you are performing against your peers.



- Understanding the insurance market's view on the level of risk attaching to each work discipline can help you with a more focussed approach to internal training and supervision. Your risk profile and the risk management procedures you have in place can positively or negatively impact insurers' perception of the work undertaken.



ABC & Co - Percentage of high, medium and low risk work based on primary layer ratings



All of our clients get access to our unique client portal, which provides them with:

- 24/7 secure access to their insurance documents;
 - You never know when you or your Partners will need to access your documentation.
- access to our pre-populated online proposal form;
 - To make the renewal process easier each year.
- regular risk alerts and news updates;
 - Keeping you abreast of recent developments.
- training materials for in-house use;
- template documents and guidance on a wide range of risk and compliance topics, including the latest SRA regulatory changes;
- access to webinars and online booking of seminars; and
- a significant number of free CPD points throughout the year.
 - Available for each fee earner.

LOCKTON LOG OUT

DASHBOARD MANAGE DETAILS CONTACT

DASHBOARD for Inna Client, Sample Solicitor LLP

YOUR INSURANCE COVERS

Policy	Indemnity (total)	Insurer	Renewal Date
Solicitors Professional Indemnity	£20,000,000	A-Rated	30/09/2015
STATUS: Application Started EDIT			
Office Combined Insurance	£20,000,000	A-Rated	30/09/2015
STATUS: Application Open START			

Your Details [manage details](#)

Inna Client, Financial Director
Sample Solicitor LLP
Mendham House
Birmingham
B20 6EP
0121 612 1111
email: innaclient@samplesolicitor.com

YOUR APPLICATION STATUS OVERVIEW

Primary insurer: A-Rated Indemnity total: £20,000,000 | Renewal Date: 30th Sep 2015

QA	Progress	Action
Select your Insurance Requirements	100%	EDIT
The Practice	100%	EDIT
Changes to the Practice	0%	EDIT
Staff Details	100%	EDIT
Practising Certificate/Regulatory Issues	100%	EDIT
Financial Information and Fees	100%	EDIT
Division of Work	0%	EDIT
Conveyancing	N/A	
Personal Injury Questionnaire	N/A	
Litigation Questionnaire	0%	EDIT
Corporate/Commercial Questionnaire	0%	EDIT
Financial Services Questionnaire	N/A	
Risk Management	100%	EDIT

Progress of Application

Document Uploads:

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Resources

You will find everything you need to assist you complete and submit your Professional Indemnity Proposal form quickly and to your best advantage on this Resources page. You can download your proposal form and any supplementary questionnaires you might require.

Before completing the forms, don't forget to read our PFI Buyers Guide and our Guide to Completing your Proposal Form.

If you are instructing us for the first time we will need a **Letter of ApPOINTment** from you (ideally in advance of your completed proposal form). A suitable template is also available to download from this page.

Lockton clients can also **log in** to access our full range of risk and compliance guidance.

RENEWAL DOCUMENTS

Proposal Forms

- Solicitors PFI Proposal Form 2015
- New Start Up Practice Proposal Form
- Financial Services Questionnaire 2015

GUIDANCE

Insurance Guidance

- Guide to Completing your Proposal Form
- Completing your Proposal Form - Guidance for Start Up Practices

NEED ASSISTANCE?

Brian Boehmer
brian.boehmer@uk.lockton.com
0207 933 2083

Submit Your Proposal Form

- Upload It
- Read It
- Print It
- Post It

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Lockton News

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Limiting liability - is it still possible?
Published: 16/11/2015

Some firms don't cap their liability. Others do, but do it badly and you may not have any greater protection. We consider what is an appropriate liability cap & examine the impact of the 2015 Consumer rights Act in our guidance on how to limit your liability and make it effective. [read more...](#)

Unbundled Services restrictions ok'd by Court of Appeal, but risks remain
Published: 16/11/2015

The Court of appeal confirmed last month that firms offering unbundled services are not under an obligation to provide wider than that the retailer suggests. Unbundled services are still an area of increased risk for firms however. [read more...](#)

Property claims update: Mortgage Express case revisited
Published: 16/11/2015

The recent case of Goldsmith & Williams v E.Surv has revived a discussion about the scope of a solicitor's duty to the lender. [read more...](#)

Lockton announces LexisNexis as Risk & Compliance partner
Published: 16/11/2015

Lockton, working in partnership with LexisNexis PFI, Practice Compliance, is launching a range of valuable risk and compliance templates for our clients. [Read more...](#)

CATEGORIES

- Professional Indemnity
- Risk & Compliance
- Information Security/Cyber Risk
- Claims
- Office Insurance
- Management Liability
- Employee benefits consultancy

EVENTS PLANNER

JANUARY 2016

Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3		
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

NEXT EVENT:

INFORMATION SECURITY & CYBER RISK SEMINAR

Bringing About Change - Case Study

*How we helped our clients
change their risk culture and
grow their profits.*

Our client, a niche commercial law firm, made a number of claims notifications, emanating from multiple work disciplines, prior to their Professional Indemnity insurance renewal.

This made them an unattractive risk to the insurance markets and left them facing an expensive increase in their professional indemnity insurance premium.

In partnership with the firm we undertook an analysis of their claims to identify the high risk areas and where improvements could be made to their risk management processes and procedures. We recommended a new supervisory process and the creation of a risk management board to deal with any issues that came to light.

The changes to the firm's risk culture, and the ability to demonstrate the robust nature of their new risk management processes and procedures, reassured their underwriters and the insurance markets. We were able to renew our client's Professional Indemnity insurance without a significant increase to their premium. Since the implementation of the new risk management culture the firm has seen a significant increase in their performance due to a reduction in claims, complaints and a year on year reduction in their Professional Indemnity insurance premium.

Getting the Deal Done - Case Study

How we helped an M&A go smoothly and saved the new firm money.

A merger is always complicated. With two parties focused on so many details – from aligning different processes to cultures – it's all too easy for something important to get missed.

Our client wanted to acquire another firm of solicitors which included a number of predecessor practices. They asked us to help with their due diligence.

We discovered that one of the predecessor practices purchased run-off insurance from an unrated Insurer that had become insolvent. The predecessor practice was without insurance, a potential bailout by the Financial Services Compensation Scheme was their only option for any claims arising.

Although our client, the acquiring firm, would not be liable to pay claims against the predecessor practice, the former partners of the predecessor practice were without insurance, and personally liable for any claims made against their former firm. We advised our client not to admit the former partners to the partnership on the grounds that it might expose their interest in the joint partnership's assets to a claim.

On the basis of our sound due diligence advice we were asked to align cover for the new firm, and create a new policy that protected both parties and set up the new firm for success.

Each party not only had a different primary insurer, they had very different claims history. This meant that they were paying different excesses. We examined each firm's claims, one by one. Based on what we found, we brought both parties together to decide which set of underwriters was best suited to carry the risk. We then negotiated the cancellation of both policies and the creation of a single policy. The new policy accounted for the excesses of both the previous firms and the new entity.

The new deal meant that both parties would be responsible only for an excess that they had previously accounted for. We also negotiated a longer policy period, securing a discounted premium, giving the new firm time to bed in before their next Professional Indemnity renewal.

Our Commitment to Every Client

Broking done differently is about actions, not statements:

1

We put our clients first. We are prepared to challenge insurers in pursuit of the right outcome for our clients.

2

We listen to and then question our clients in order to identify the appropriate solution.

3

We empower our associates to think independently. By looking at our client's business differently, we add value.

4

The people our clients see in pitches are the people who continue to run their account day-to-day.

Additional Risk Solutions

We also offer a full suite of insurance and risk programmes:

- **Asset/insolvency protection**
In the event of a catastrophic claim occurring which could exceed your available professional indemnity cover and expose you to personal liability, an Asset Protection policy would help you to protect you and your family against the impact of insolvency of the Partnership or LLP.
- **Crime insurance**
Crime insurance protects funds held in the office account from both external and internal threats, including cyber related crimes. A crime insurance policy can also mitigate losses on Professional Indemnity insurance if monies are taken from a client account.
- **Regulatory response insurance**
Bite-sized and extremely cost effective, we provide cover to defend the target of a regulatory investigation into a suspected breach.
- **Cyber insurance**
Our market leading proprietary policy addresses the various exposures and associated costs arising out of a security breach/hack attack which may impact sensitive corporate and personally identifiable information residing on your network. We provide bespoke coverage solutions to suit your needs including the ability to engage external specialists, such as IT forensic consultants to assist in the immediate aftermath of a breach.
- **Management liability**
While your Practice will have comprehensive protection against claims made by clients, Lockton can also make sure you are protected against claims arising from the management of the business.
- **Office insurance**
Office Guardian provides your business with comprehensive and cost-effective insurance protection, delivering exceptional cover and very competitive premiums.
- **Partners personal insurance**
We make it our business to understand your needs and the needs of your family. Whatever the asset, wherever the location and whether it is fixed or mobile, our personal and flexible service will provide a tailored solution.

Lockton at a Glance



Over 48,000
clients



Exceptional client
retention rate (96%)



Over \$1 billion
revenues



90% reinvestment
due to our private
ownership



Over \$20 billion
premiums placed



Clients in over
125 countries



Over 11% annual
organic growth
since 2000



Over 5,600
associates



68 offices in
18 countries

To learn more about how we can add value to your firm, please call one of the team on 0845 0501 471.

Or contact:

Brian Balkin
Senior Vice President

0207 933 2045
Brian.Balkin@uk.lockton.com

*We grow our business
through referrals.*



To discuss your data security and cyber risks in more detail,
please visit **www.locktonsolicitors.co.uk** or call **0845 0501 471**
to speak to one of our specialist team.



RISK MANAGEMENT | EMPLOYEE BENEFITS | RETIREMENT SERVICES

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