

THE WILLIS LAW FIRM PRACTICE

Willis



There are few professions more demanding than the practice of law. Law firms will tell you that they have zero tolerance for mistakes. Managing risks at law firms requires a comparable standard of excellence. Gaps in a risk management program can be catastrophic. They can allow unprotected losses to damage a firm's stability and threaten its financial viability.

The Willis Law Firm Practice is comprised of brokers well versed in the stakes of the legal profession. We are attorneys, underwriters, risk managers and other legal malpractice specialists. Based in New York, London, Bermuda, Asia and Australia, our specialists average more than 20 years working with law firms around the world. Willis not only understands the unique exposures inherent in the practice of law, we have the breadth of talent and experience to develop customized solutions for all your firm's risk management needs. The result: we excel in helping firms reduce their exposure to financial loss.

Our practice has a client base of more than 1,200 law firms ranging in size from small boutique practices to top global AmLaw 200 firms. Although these firms have very distinct risk management and service needs, all of them benefit from the expertise and unparalleled service delivered by Willis.

Willis takes a unique approach to law firm risk management. We represent firms as though it is *our* reputation, *our* firm and *our* financial interests on the line – because in the end, it is. Our approach incorporates four steps in assessing and minimizing law firms' exposure to financial loss.

◆ **RISK IDENTIFICATION**

A senior Willis expert will analyze your practice areas, risk management processes and business platform to better understand the exposures your firm faces.

◆ **PROGRAM DESIGN**

Once your risks are identified we will design an insurance program that is in line with your firm's unique risk profile, risk management philosophy and strategic plan.

◆ **EXECUTION**

With global risk management and insurance resources we will strategically market your risks to the appropriate insurance carriers worldwide, while managing local and/or mandatory insurance requirements.

◆ **RISK MANAGEMENT**

We will remain active in helping your firm manage its exposures and can provide tailored services, including internal seminars for attorneys and staff, risk management audits and a risk management hotline.

THE UNDERWRITING CHALLENGE

According to the recent ABA Claims Study, attorneys face a 17% chance of being sued for malpractice in any given year. The odds that an attorney in your firm will be sued are one in six. Underwriters are understandably wary of such risks. Willis facilitates the underwriting process and helps your firm achieve more strategic results in the marketplace through several techniques, including:

- ◆ Focused underwriting submissions that communicate your firm's vision, philosophy and priorities in language that underwriters will understand
- ◆ Positioning and profiling unique risks and attributes, thereby creating a platform that enables efficient and effective negotiation with underwriters
- ◆ Intensive one-on-one meetings with senior underwriters to give them a deeper understanding of your firm and its differentiating attributes
- ◆ Milestone management and a stewardship process that enables you to monitor the placing process and measure our performance against the goals achieved

AN ANSWER FOR EVERY EXPOSURE

Professional Liability coverage is obviously critical for all law firms. However, other exposures demand scrutiny as well. Willis has the expertise and resources to effectively handle every exposure your firm may face.

MANAGEMENT LIABILITY

Many law firms have moved away from traditional operating models to adopt a more corporate structure in which designated individuals or committees assume ultimate responsibility for important decisions on behalf of the firm. Typically these activities fall outside the defined parameters of the practice of law and would not be covered under a Professional Liability policy – or any other basic insurance policy. If your firm has taken this approach, Willis will assess your firm's need for Management Liability coverage and use our strategic position in the marketplace to optimize pricing and program structure for your firm.

EMPLOYMENT PRACTICES

According to recent data from the Equal Employment Opportunity Commission (EEOC), recoveries in EEOC actions have increased to their highest levels ever. This trend is expected to continue. In addition to typical employment practices issues, law firms face unique exposures, such as alleged failures to promote associates and mandatory retirement of partners. The Willis Law Firm Practice brings together insurance brokers, claims advocates and exposure specialists to craft superior solutions to address these unique risks.

EMPLOYEE BENEFITS

There are many unique Employee Benefits needs that law firms face. Some of these include:

- ◆ Balancing the needs and expectations of senior attorneys and partners against the business realities of controlling costs
- ◆ Problem resolution in a world where many law firms have limited internal HR staff and resources
- ◆ Developing creative lifestyle and wellness programs that address the high-stress environment often present in law firms

Willis' global employee benefits brokerage and consulting services can help deal with these and any other benefits-related risks your firm may face.





PROPERTY/CASUALTY

Law firms are exposed to traditional exposures that arise from their operating infrastructure. Willis is a global leader in Property, Fine Arts, General Liability, Workers' Compensation, Automobile, International and Umbrella coverages.

We can work with your firm to tailor an insurance program that will protect your real estate, art collections, law libraries, electronic data systems and furnishings.

Additionally, our Private Client Group can assist your partners and other senior executives with their personal insurance needs. This includes a confidential analysis of each individual's personal assets and the creation of a risk management program tailored to their specific lifestyle.

CRIME

Law firms are vulnerable to many of the same crime exposures as any service provider. Risks typically come in the form of employee schemes that take advantage of a weakness in internal controls, such as an employee or non-employee stealing property through fraudulent access to the firm's computer system, or the forging or altering of the firm's checks. However, because of the way many law firms operate and the potential fiduciary or custodial obligations law firms can have to their clients, there are additional crime coverages law firms should consider. Willis has the expertise to not only help identify those crime risks unique to your firm, but also assist in designing creative risk mitigation mechanisms and securing the most appropriate coverage.

KIDNAP & EXTORTION

Law firms in the era of globalization are increasingly involved in remote or developing areas. These areas may be more volatile or at a higher risk for security exposures not generally found where the firm's more well-established offices are located.

Few law firms have in-house security and risk management resources. Through Special Contingency Risks Limited (SCR), a fully owned Willis subsidiary, Willis provides a comprehensive package of pre-incident risk management, financial protection and crisis response solutions. SCR, which focuses exclusively on Kidnap & Extortion risks, has been assisting clients in the prevention, insurance and management of kidnap and other types of extortion since 1976. With offices in London, New York, Miami, Madrid and Copenhagen, we are world leaders with a market share of approximately 40%.

CYBER LIABILITY

Most traditional insurance policies, including Professional Liability policies, do not effectively cover the risks that arise in today's cyber world. Willis can help with protection from the risks and liabilities inherent in network computing. Our experienced team can help you define your risks, understand your exposures and negotiate appropriate coverages. The Willis Law Firm Practice offers a premier team of brokers with industry-leading experience in information technology. Willis also has access to crisis management resources, should assistance be required in the event of a claim.



WHY WILLIS

Protection from professional and business risks is a critical part of safeguarding your firm's financial well-being. This is a complex undertaking. Success depends on experience, global reach and dedicated resources. Like you, Willis has a zero-tolerance policy when it comes to errors. Our knowledgeable professionals can help you define your vulnerabilities, understand your exposures and assist you in tailoring a specific risk management program that helps you optimally protect your firm's assets and minimize its exposures.

CONTACT INFORMATION

Geoffrey Allen

Professional Liability Product Leader
+1 212 915 7951

Kim Quarles

Industry Leader
+1 212 915 8161

Aruno Rajaratnam

Asian Market Leader
+65 64 220 540

James Walker

Australian Market Leader
+61 2 9285

Mark Evans

Bermuda Market Leader
+1 441 278 0091

Andrew Fryer

European Market Leader
+44 207 975 2312

Graham Nagus

London Industry Leader
+44 203 124 6074

Guy Dobson

London Market Leader
+44 203 124 6800

