

Services for solicitors

Insurance and risk management



Law firms face a unique set of risks and challenges, regardless of the size and breadth of practice. The work of legal professionals involves a great deal of responsibility, and with it often comes a high degree of exposure.

Our team is composed of specialists with expertise in designing and implementing insurance coverage for law firms. Whatever your firm practices, and however large or small it is, we can help you meet your insurance and risk management challenges. Some key areas where we support law firms:



Professional indemnity insurance

We are beginning to move out of a period where insurers have been adjusting their capacity, excesses, and pricing. For solicitors' professional indemnity policies, this was initially driven by the Lloyd's thematic review and then concerns related to the pandemic.

Insurers have taken measures to recapitalise their balance sheets and revised claim projections upwards. As pandemic related losses crystallise and initial concerns of recessionary exposures recede, increases have started to taper.

When exploring the options available to your firm, it is all about understanding your objectives and future plans. We start planning with you well in advance and share our knowledge of insurer's different risk selection criteria to work with you to identify suitable potential insurers for your firm.

Due to our strong relationships in the solicitors professional indemnity insurance market, we deal directly with numerous underwriters and are not tied to any particular insurer, which results in achieving our clients' goals.



Risk and Error Management (REM) team and enterprise risk management (ERM)

REM colleagues are legally qualified and deliver training sessions, and advice on topical issues relevant to law firm claims and risk with a view to driving down errors. This can include analysis into the factors underlying errors – whether skills-based mistakes, slips and errors (unconscious failures), or violations (where ethical or compliance requirements were ignored).

ERM for law firms, rather than a focus on the traditional, siloed approach to professional indemnity, cyber, and workforce risks, is becoming the norm. The REM team and other colleagues with specialisms including strategic risk, resilience, and cyber defence, help firms embed the necessary changes to systems and procedures, to achieve the coherent approach to risk which is increasingly expected.



Cyber

Every business is now managing cyber risk. Persistent and targeted attacks, along with changing insurance coverage and pricing, mean that risk strategies relating to cyber at law firms are also changing.

There's no one-size-fits-all answer either: with new digital transformation technologies comes an increased attack surface for cybercriminals to penetrate. Many organisations look at cybersecurity as an operational or technology problem, and spend more each year on cybersecurity solutions. Yet the scale, frequency, and economic impact of cyber events – whether ransomware, supply chain attacks, or business interruptions – continues to grow.

With over 25 years of experience, the Marsh cyber practice is well equipped to support you in navigating the complex, shifting cyber threat landscape. Partnering with clients to understand, measure, and manage their cyber risk, our expertise spans over four core capabilities:



Risk intelligence

Threat intelligence, risk-based economic modeling, and quantification tools to inform data-driven decision making.



Cybersecurity

Advisory expertise to enhance resilience and support decision-making.



Insurance

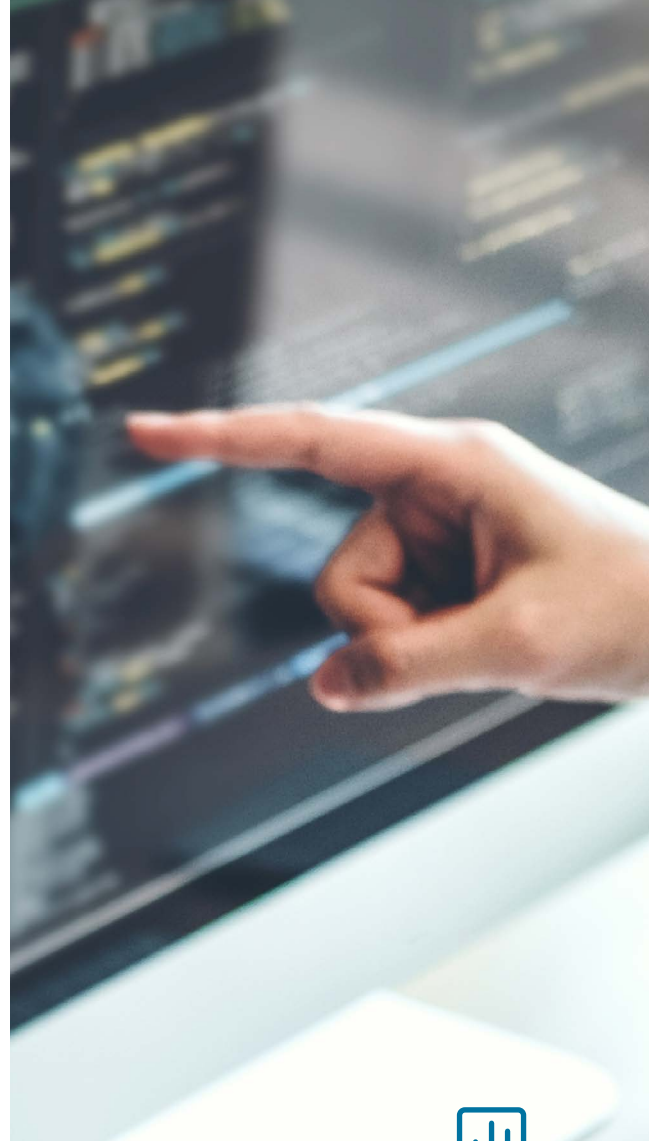
Proprietary insurance programmes, products, and tools to inform and improve cyber risk transfer.



Incident management

Incident preparation, management, and response capabilities to drive efficient outcomes.

To achieve cyber resilience, understanding your firm's cybersecurity preparedness is a key first step. Marsh's cyber self-assessment provides a comprehensive view of your organisation's overall cybersecurity profile. Subsequently enabling you to identify potential exposures, prioritise the right risk controls, and mitigate cyber risk. The cyber self-assessment also expedites the cyber insurance application process, by functioning as a single application that is accepted by multiple insurers.





Litigation risk solutions

Law firms have a duty to ensure their clients' best interests are protected, and this applies to litigation. Clients need to be in an informed position about the likely costs and risk and options available to them.

After the Event (ATE) insurance is one option to control risk. Some firms obtain this themselves, and Marsh can assist with a variety of options. This cover can help demonstrate compliance with regulatory obligations, including the Insurance Distribution Directive.

Law firms involved in litigation, conveyancing, and probate will most likely be carrying on insurance distribution activities and a number of Solicitors Regulation Authority (SRA) rules affect the requirements regarding these activities. To avoid regulatory breach, it is imperative that law firms and solicitors understand the current rules and how to meet them effectively.

Our team provides information on the requirements, and has significant experience of solutions in this space including placing ATE.

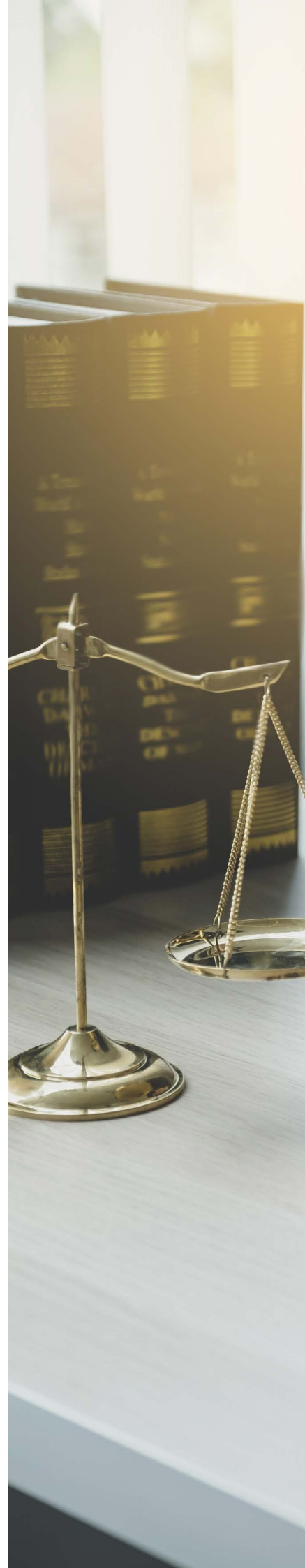


Legal indemnities

Through our dedicated legal indemnity specialists and their deep industry knowledge, we are able to provide clients with broad legal indemnity solutions and full insurance services.

Legal indemnity insurance is used to reduce the risk in property transactions by offering protection to owners, occupiers, developers, and lenders against known title defects identified during the property due diligence process, as well as those which cannot be identified.

Legal indemnity insurance can also be used to provide cover where no title warranty is being provided, or it is limited.





Environmental, social, and governance (ESG) risk

June 2020 saw the release of the first ESG guide for the global insurance industry, developed by the United Nations Environment Programme’s Principles for Sustainable Insurance Initiative, “Managing environmental, social and governance risks in non-life insurance business.”



ESG considerations and potential reputational damage linked to unsavoury or unethical clients was identified as a key concern for firms in the [Legal Business’ Risk Management and Professional Indemnity Survey 2022](#), sponsored by Marsh and specific to law firms in the UK.

Embedding ESG is increasingly a source of competitive advantage to the organisations that do it well. The ESG Risk Rating, developed by Marsh, is a complimentary self-assessment that enables you to measure your organisation’s environmental, social, and governance performance, improve your ESG risks, and gain access to risk and insurance benefits.

The ESG Risk Rating provides you with a clear framework to better understand your ESG performance, make more informed investment decisions, and potentially negotiate better insurance outcomes.



Meet the team

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