

Qualifying Insurer Market as at 13th July 2010

Insurers Financial Ratings as at 13th July 2010

Insurers actively quoting Sole Practitioners and 1 Partner Firms

- Lemma Europe Insurance Company Limited
- Travelers Insurance Company Limited
- W R Berkley Insurance (Europe) Limited (larger risks only – £50,000 + premium)
- XL Insurance Company Limited (via AON Insurance Brokers only)

Insurers actively quoting 2-3 partner firms

- Chartis Insurance (UK) Limited (formerly AIG Europe Limited)
- Lemma Europe Insurance Company Limited
- Travelers Insurance Company Limited
- W R Berkley Insurance (Europe) Limited (larger risks only - £50,000 + premium)
- XL Insurance Company Limited (via AON Insurance Brokers only)

Insurers actively quoting 4-9 partner firms

- Allianz Insurance
- Aviva Insurance (formerly Norwich Union)
- Chartis Insurance (UK) Limited (formerly AIG Europe Limited)
- International Insurance Company of Hannover (via Locktons)
- Lemma Europe Insurance Company Limited
- QBE Insurance (Europe) Limited (via AON Insurance Brokers only)
- Travelers Insurance Company Limited
- W R Berkley Insurance (Europe) Limited (larger risks only – £50,000 + premium)
- XL Insurance Company Limited

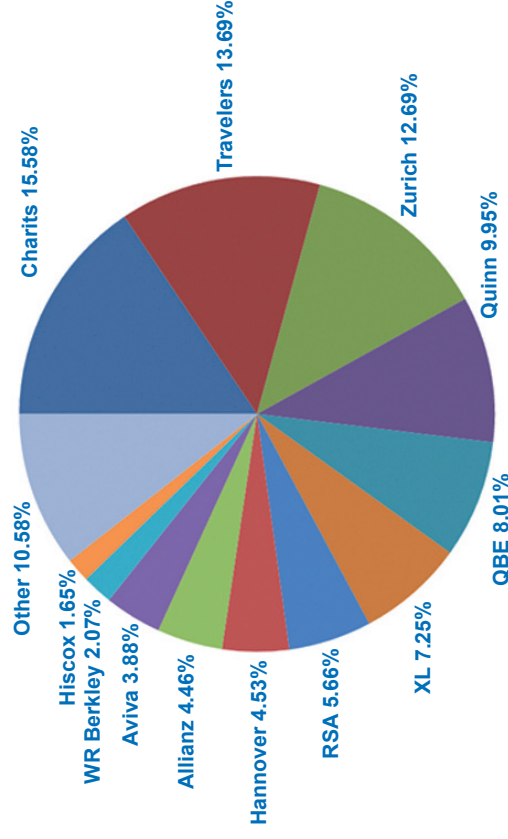
Insurers actively quoting 10 + partner firms

- Allianz Insurance
- Aviva Insurance (formerly Norwich Union)
- Chartis Insurance (UK) Limited (formerly AIG Europe Limited)
- International Insurance Company of Hannover (via Locktons)
- Lemma Europe Insurance Company Limited
- QBE Insurance (Europe) Limited
- RSA Group (formerly Royal & Sun Alliance)
- Travelers Insurance Company Limited
- W R Berkley Insurance (Europe) Limited
- XL Insurance Company Limited
- Zurich Insurance

- All insurers in blue are those Solicitorassist will approach on your behalf



2009 Qualifying Insurers Share as per the Solicitors Regulation Authority



Professional Indemnity Crib Sheet as at 13th July 2010

- The Assigned Risk Pool is the main area of concern to Qualifying Insurers this year along with claims involving fraud. The proposal form is longer this year with insurers asking more in depth questions as to how you run your business. Over the years, there have been a lot of new Qualifying Insurers who have entered the market, under priced the insurance and just as quickly withdrawn from the market. This fortunately has not mattered as there have been a lot of alternative Qualifying Insurers, sadly this year and probably next year, this is not the case.
- We have to assume that Quinn Insurance will not be providing quotations this year nor quoting renewals. The administrators stated in the press several months ago that one of the most unprofitable parts of the business was their professional indemnity sector and they were recommending the department closes for good (Law Society Gazette – 13th May 2010).
- We speak to a lot of new ventures during the course of the year. The advice we give them is no different for existing firms. Take time to complete the proposal form and compile all of the supplementary information required. To obtain the best terms available for your practice, your proposal needs to 'stand out from the crowd'. Think of it as if you were applying for an unsecured bank loan in today's economic climate.
- Provide detailed explanations if claims have occurred, irrespective of whether they remain open or are closed and whether payments have been made. Provide insurers with details of how the loss / potential loss occurred and what systems have been put in place to prevent anything similar happening again.
- Our market overview is on the reverse of this crib sheet. Where Solicitorassist cannot access an insurer for quotations, please use the contacts below.
- We say this every year, but there are a lot who don't heed our advice. Approach several brokers by telephone, asking them which insurers they will approach on your behalf and why or why not as the case may be. Qualifying Insurers now have strict criteria in the types of firm they will underwrite. Some brokers have 'exclusive' arrangements with insurers. It is therefore in their best interests to quote you with that insurer, but not necessarily yours.

Be sure to stipulate to a broker, which markets they are to approach on your behalf and those they are not.

It is not known at this stage, but it is very unlikely that there will be any new insurer entrants this year due to an insurer's potential exposure to the Assigned Risk Pool. This as always could change, and if so we will update our crib sheet accordingly.

TO COVER 100% OF THE CURRENT QUALIFYING INSURER MARKET, THESE ARE THE OTHER INSURANCE PROVIDERS TO APPROACH IN ADDITION TO SOLICITORASSIST

AON Professional Risks
Tel 01268 764141
Web www.aon.co.uk/solicitors

Sole Practitioners, 2 & 3 Partner
Scheme underwritten by XL Insurance

4 – 9 Partners
Scheme underwritten by QBE Insurance

Lockton International
Tel 0845 0501 471
Web www.lockton.com/solicitors

4 + Partner Scheme
Scheme underwritten by International Insurance Company of Hannover

