



So what's going on?

Participating Insurers are preparing to provide quotations at the beginning of July this year. As always they will concentrate on their renewal books to start with and then new business quotations. In terms of Participating Insurers, there is new insurer capacity providing quotations. We will update our market overview as and when we receive any further information regarding any further new Participating Insurers/changes to existing Participating Insurers.

As from 1st October 2013, several changes took place. There is no longer the Assigned Risk Pool to act as a safety net for firms that are unable to obtain cover with a Participating Insurer. There is instead the imposition of the Extended Period and Cessation Period. Therefore, if a practice goes into the Extended Period, insurers will find themselves providing cover for up to 3 months for a risk which is not to be renewed. Should the practice ultimately not obtain compliant insurance back dated to the renewal date, then under the SRA rules the practice must prepare to close down and effect run-off cover for six years with the existing insurance provider.

The Professional Indemnity Insurance Rules also changed on the 1st October 2013 which allows firms to alter the renewal date of their professional indemnity insurance as they are no longer tied to the common renewal date of the 1st October.

How to Present Yourself and Your Firm to Qualifying Insurers

1. Complete the proposal form in as much detail as possible.
2. Obtain all your up to date claims summaries dating back from the insurance year 2008-2009, including those years where no notifications were made / no potential claims were intimated. These will be available from your previous insurers / brokers.
3. When asked to provide additional information on the proposal form, please ensure you attach detailed information in as concise a form as possible.
4. Provide copy correspondence in respect of any disciplinary, investigation or monitoring visit. These should include initial correspondence, your response and final decisions.
5. If you have made any notifications of potential claims or had claims in the past 6 years, please provide a concise explanation of the matter and the risk management / procedural changes you have made within your practice to try and alleviate a re-occurrence. Where the claim is a notification, or a letter of claim which has just been received, please provide your views on quantum of the matter.

Solicitorassist is one of only a handful of specialist solicitors PI Insurance Brokers, who are experienced in placing solicitors' professional indemnity insurance. We assist practices each year in presenting themselves to Participating Insurers to obtain the most competitive quotations available. We will check through your proposal form to ensure that it is fully completed and immediately request any additional information required or that we believe will assist your presentation to the Participating Insurers.

MARKET OVERVIEW – AS AT JUNE 2014

PARTICIPATING INSURERS ACTIVELY QUOTING NEW BUSINESS FOR SOLICITORS PROFESSIONAL INDEMNITY INSURANCE



solicitorassist.com

Listed below are the Participating Insurers and the types of practices they are actively seeking to insure. These arrangements are either direct with the Participating Insurer or via exclusive schemes which we can access.

Qualifying Insurer	Insurer Financial Credit Rating	Sole Practitioners & 1 Partner Firms	2 & 3 Partner Firms	4-10 Partner Firms	11-24 Partner Firms	25 plus Partner Firms	Specialisms
AIG Insurance	A	X	X	Yes	Yes	Yes	Underwriting 4 plus partner firms
Allianz Global & Speciality AG	A+	X	X	Yes	Yes	Yes	Underwriting 4 plus partner firms
Alpha Insurance A/S	no rating	Yes	Yes	X	X	X	Underwriting Sole Practitioners, 1,2 & 3 partner firms
Amtrust Europe Limited	A	Yes	Yes	Yes	Yes	Yes	Underwriting Sole Practitioners, 1,2 & 3 partner and firms with 4 partners plus
Axis Speciality Europe SE	A+	Yes	Yes	Yes	Yes	Yes	Underwriting Sole Practitioners, 1, 2, 3 & 4 partners firms and firms with 5 partners plus
Barbican Syndicate 1955 c/o LIBRA	A	Unknown	Unknown	Unknown	Unknown	Unknown	Scheme Only Available Via Libra
Elite Insurance Company Limited	no rating	Yes	Yes	Yes	X	X	Underwriting Sole Practitioners - 8 partner firms
Enterprise Insurance Company Plc	no rating	Yes	Yes	Yes	Yes	Yes	Underwriting all sizes of firms subject to their underwriting criteria
First Title Insurance Plc	A-	X	Yes	Yes	Yes	Yes	Underwriting 2-3 Partner firms where conveyancing work exceeds 50%, 4-10 partner, 11-24 partner and 25 plus partner firms
International Insurance Co. of Hannover Ltd	AA	Yes	Yes	Yes	Yes	Yes	Underwriting all sizes of firms subject to their underwriting criteria
Law Select – Amlin, Canopus & Pembroke	A+	Yes	Yes	Yes	Yes	Yes	Underwriting all sizes of firms subject to specific underwriting criteria
Liberty Mutual Insurance Europe Limited	A	Yes	Yes	Yes	X	X	Underwriting Sole Practitioners, 1, 2, 3, 4 & 5 partner firms
QBE Insurance (Europe) Limited	A+	Yes	Yes	Yes	Yes	Yes	Underwriting Sole Practitioners where fees exceed £250,000 and 4-10 partner firms via AON. 11-24 Partner and 25 plus partner firms
Starr Companies	A	X	X	Yes	X	X	Underwriting 4-10 partner firms via JLT
Travelers Insurance Company Limited	AA	Yes	Yes	Yes	Yes	Yes	Underwriting all sizes of firms subject to their underwriting criteria
W R Berkley Insurance (Europe) Limited	A	Yes	Yes	Yes	Yes	Yes	Underwriting sole practitioners to 25 plus partner firms, predominantly personal injury work firms.
XL Insurance Company Limited	A	X	X	Yes	Yes	Yes	Underwriting Sole Practitioners, 1, 2 & 3 partner, 4-10 partner, 11-24 partner and 25 plus partner firms
Zurich Insurance	AA-	Yes	Yes	Yes	Yes	Yes	Underwriting all sizes of firms subject to their underwriting criteria

All insurers in Blue are those that we can access and confirmation of the size of practices they are looking to insure.

All insurers in Green are those that we cannot access and you will need to contact the relevant brokers in relation to those exclusive arrangements.

All insurers in Black are those who are no longer actively looking to underwrite new risks.

Amtrust and Starr c/o JLT Speciality	www.jltsolicitorspi.com	Sole Practitioner, 1,2,& 3 partners (Amtrust), 4 to 10 partners (Starr CV)
Axis Speciality c/o Prime Professions	www.primeprofessions.co.uk	Sole Practitioner, 1,2,& 3 partners
Barbican c/o Libra	Tel. 0207 407 3588	Unknown
Int. Insurance Co. of Hannover Limited	www.locktons.com/solicitors	Underwriting all sizes of firms, subject to criteria
Liberty c/o Prime Professions	www.primeprofessions.co.uk	Sole Practitioner, 1,2,& 3 partners
Liberty c/o Legal & Professional Insurance	www.lpinsure.co.uk	4 & 5 partner firms
QBE Insurance c/o AON	www.aon.co.uk/solicitors	Underwriting all firms up to 10 partners, subject to criteria