

ACI's Advanced Forum on LPL/Legal Malpractice

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Insurance Marketplace Update

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Tweeting about this conference?

#ACIMalpractice



Market Overview

- Where are we in the market cycle?



Claims Trends

- **General**

- Frequency/Severity
- Costs of Defense
- Potential Issues Associated with Choice of Counsel

- **Specific Areas of Practice**

- Real Estate – Residential and Commercial
- Intellectual Property
- Estate-Related Claims
- Defense Firms



Claims Trends

- Other Current Concerns
 - Firm Mergers
 - Lateral Hires
 - Effect of Economic Pressures on Law Firms
- Emerging/Potential Concerns
 - Immigration
 - Elder Law
 - Cyber (Coverage under LPL Policy)
 - Data Breach
 - Theft of Trust Account Funds
 - Email Scams
 - Aging Attorney Population



Underwriting Issues

- Pricing, Capacity, Deductibles/SIRs
 - Large vs. Small Firm
 - Primary and Excess
- Geography / Firm Expansion
- Exposure changes driven by economy
- “Latch key” Lawyers
 - Work from home, no staff, no mentoring



Underwriting Issues

- Requests by Clients
 - Indemnification Agreement
 - Add to Policy as Insured
 - Increased Limits – specific client only?
- Firm Equity Interests
- New Firms



Underwriting Issues

- Roles of Attorneys
 - Of Counsel
 - Independent Contractors
 - Contract Attorneys
- Virtual Practices
- Possible Effect of Consumer Financial Protection Bureau Regulations



New Products/Coverages

- Cyber

- 1st Party Coverage for data breaches
- 3rd Party Liability



Conclusion/Summary

- Where does the market go from here?

