

Munich Re Specialty Insurance Expands E&S Lawyers Professional Liability Offering

Coverage Now Available for Firms with 11+ Attorneys in Wide Range of Practices, Including Intellectual Property

NEW YORK (April 5, 2023) – Munich Re Specialty Insurance (MRSI) today announced the expansion of its E&S Lawyers Professional Liability (LPL) solution to include primary and excess coverage for firms with 11 or more attorneys, as well as firms with an Intellectual Property (IP) practice.

“More than half of the law firms in the United States employ fewer than 25 attorneys, and we’re pleased to expand our Lawyers Professional Liability program to address the specialized risk management needs of these firms,” said Marcia Blanco, Head of Financial Lines, Excess & Surplus Underwriting, Munich Re Specialty Insurance. “Our LPL coverage fills the insurance protection gap left by standard property and casualty insurance policies by offering law firms a tailored policy to meet their needs with the flexibility to reflect current trends in the market.”

MRSI’s LPL solution provides up to \$5 million in primary or excess liability coverage for errors or omissions that cause financial harm to another person or entity, including misrepresentation, violation of good faith and fair dealing, and inaccurate advice, subject to the actual terms of the policy. The policy includes payment for damages for covered claims as well as the cost to defend against such claims.

Policy highlights include:

- Broad definition of insured, including independent contractor and predecessor firm
- Broad definition of professional services
- Innocent insured coverage for intentional acts
- Personal injury coverage
- Non-practicing extended reporting period

LPL claims are managed by a dedicated claims team that understands the complexities and nuances that accompany these types of lawsuits.

Coverage is underwritten by MRSI’s A+ rated carrier and is offered on a non-admitted basis for both primary and excess protection.

For additional information about MRSI’s Lawyers Professional Liability solution, visit:

https://www.munichre.com/content/dam/munichre/mram/content-pieces/pdfs/specialty-insurance/excess-surplus/professional-liability/lawyers/LPL-Overview-FS-WEB.pdf/_jcr_content/renditions/original./LPL-Overview-FS-WEB.pdf

About Munich Re Specialty Insurance

Munich Re Specialty Insurance (MRSI) is a description for the insurance business operations of affiliated companies in the Munich Re Group that share a common directive to offer and deliver specialty property and casualty insurance products and services in North America. Munich Re Specialty Insurance offers its clients

innovative risk and claims solutions powered by advanced technology and analytics, superior service and enhanced responsiveness to clients' needs.

About Munich Re

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The Group consists of the reinsurance and ERGO business segments, as well as the asset manager MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. It offers customers financial protection when faced with exceptional levels of damage – from the 1906 San Francisco earthquake to Hurricane Ian in 2022. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks such as rocket launches, renewable energies or cyber risks. The Group is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. Its tailor-made solutions and close proximity to its customers make Munich Re one of the world's most sought-after risk partners for businesses, institutions, and private individuals.

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