

E&S Lawyers Professional Liability

# Turning challenges into success stories

Munich Re Specialty Insurance offers E&S lawyers professional liability coverage for the unique risks that law firms face. We have the underwriting expertise and problem-solving approach you need and an in-house claims team skilled in claims strategy and litigation management. Every day, we strive to help brokers and their clients keep moving forward. Here are some recent success stories we are pleased to share with you.



July 2021

# Lawyers Professional Liability success stories



## Large Southeast law firm

An MRSI underwriter quoted excess terms on a claim, but they were not competitive with the incumbent's offering. New information came in about another similar, very significant claim that was recently settled, causing the incumbent primary and excess insurers to increase their premium. The MRSI underwriter was presented with a rush excess opportunity to follow alternate primary terms, and worked with the broker to obtain underlying coverage and detailed loss and risk management information.

**The result:** The underwriter was able to quote competitive, revised excess terms within 24 hours of receiving the request, and an MRSI carrier bound the excess account, providing a superior alternative to the current program.



## Mid-sized Northeast law firm

An MRSI underwriter offered primary terms with competitive pricing to the wholesale broker. The law firm elected to stay with their current insurer, but selected a restructured quota share option. Having already quoted favorable terms, MRSI was given the chance to join the program as a co-insurer on the primary layer and worked with the broker to obtain needed underwriting information.

**The result:** An MRSI carrier was able to provide a quick turnaround to agree to the lead terms and bound the primary account, helping the broker and insured obtain support for restructured terms prior to the effective date.



## Large Midwest law firm

This large firm has a tower of insurance with several carriers participating. Given the firm's excellent history, the primary and first excess layers agreed to renew their layers with a minimal rate increase. However, the second excess carrier wanted to increase renewal premium at a greater rate than the rest of the tower. The broker sent a submission hoping to receive replacement terms with rate in line with the rest of the tower. Our underwriter was able to offer terms at a lower premium than the incumbent, helping the broker and the insured.

**The result:** An MRSI carrier bound the second excess layer at a premium in line with the rest of the tower.

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March 2021

# Lawyers Professional Liability success stories



## Mid-size eastern-based specialty firm

A law firm with a high-risk area of practice wanted Lawyers Professional Liability coverage. The broker noted that one area of consideration — previous poor claims experience — had improved in recent years. MRSI determined that we would consider the risk and potentially offer a lower price, subject to the firm increasing its retention and obtaining details on their internal controls/risk management. Despite limited time to complete the underwriting assessment, MRSI was able to work closely with the broker and the applicant, do a thorough underwriting review, and provide an attractive option to the client.

**The result:** An MRSI carrier bound the account with a managed limit, providing a good solution for the client in a limited timeframe.



## Southeast regional law firm

A law firm was facing substantial premium increases on two, client-specific policies from two excess carriers at renewal. Both were due to the unique nature of the coverages (in excess of their primary E&O). The broker submitted the case and the underwriter found that it would be more cost efficient to combine the two excess policies into one.

**The result:** An MRSI carrier bound one excess policy providing the coverage the insured needed to meet their client's requirements, allowing the broker to deliver a price effective solution to a very pleased client.



## Large southern-based U.S. law firm

A law firm put in an E&O submission for a large business with multiple layers of insurance and an 18-month policy. Another carrier on an excess layer could not participate at renewal because they were now writing only 12-month policies. The broker had the underwriter review the submission, and it was decided we could support the excess layer and fill capacity.

**The result:** An MRSI carrier bound the excess quota share, 18-month policy and the broker was able to keep the placement.

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Learn more about Lawyers Professional Liability coverage available through Munich Re Specialty Insurance.

Contact us today

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