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UNCOMMONLY INDEPENDENT

November 2020

# A Challenging Environment

Lockton Review


To say SRA regulated legal practices have experienced tough conditions within the PII market in 2020 may well be perceived as an understatement by some within the profession. With many practices experiencing one of the hardest renewal periods since the commencement of the Open Market in September 2000, after the closure of the Solicitors Indemnity Fund; With the size and the profile of a practice combined with its unique characteristics playing a significant part in the premiums being proposed.

**In this review,** we look at what happened during the October renewal season, identify key factors that influenced the environment and analyse high level aggregate data to help provide some rationale as to why premiums and rates have changed. We conclude by gazing into the crystal ball to make some predictions about what is likely to happen in 2021 and beyond. This will hopefully provide some food for thought as we look towards the new year.

## Overview of the market

The insurance market was hardening well before Covid-19 made its unwelcome appearance. Extensive competition had suppressed rates for a prolonged period of time; arguably to unsustainable levels given the number of insurers that have exited from underwriting the class. Our understanding is that insurers simply have not been able to create a surplus of funds from the premiums collected to offset an uptick in adverse claims activity. As such, the Professional Indemnity Insurance (PII) market has been taking corrective measures for some time, with the legal profession being one of the least impacted until now. Despite these adjustments, legal practices are still experiencing rates that are considerably less than peers in other industry sectors, particularly those in the construction industry, and significantly benefitting from much broader coverage as well.

It's been well publicised that rates and premiums were generally up, but it is also important to highlight that the market was relatively active for the vast majority of practices, with many having access to either multiple or extensive alternative insurer options. This was evidenced by the availability of easy and early renewal offers from a number of the leading participating insurers. However, despite the availability of such offers, the percentage of insurers offering these to some of their existing clients reduced from 60-70% to around 40%.

The situation was very different for a smaller number of legal practices which had far more limited options due to claims they may have experienced or because the risk profile of the practice fell outside of most insurers' appetites this year. Naturally, the worst impacted practices were those that share both of these characteristics.

Depending on the severity of the losses a practice experienced, we saw that some insurers decided to cut their losses and refuse to provide renewal terms. This also happened when the triparty relationship between the broker, the practice and insurer may have soured. We are pleased this did not happen with our clients, but we received enquiries from some practices that unfortunately found themselves in these predicaments.

On a positive note, there were no further insurer exits from the marketplace, although a small number of practices did still need to find a new insurer as the final few insureds of China Re came up for renewal.

Despite all the risk warnings regarding market conditions, a large percentage of practices commenced proceedings far too late. While this could in part be due to the volume of information required (which we look at later in this review), it could also be a result of the volume of work they had on, which may have impacted upon their ability to dedicate enough time to their renewal.

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However, it wasn't all the fault of the practices — insurers were also slow to get going. Many insurers will rightly argue that they were awaiting the decision from the Solicitors Regulation Authority (SRA) with regards to their request for some concession with the Minimum Terms and Conditions (MTC) wording, which would have altered their approach. Unfortunately, the results of this had an adverse impact on the market, which we touch upon later.

The current environment also had an impact on the working lives of underwriters. This meant the majority of insurers carefully evaluated what new business cases they were going to dedicate their limited time on, with their renewal clients understandably taking priority. We experienced an impasse for a short period during the season, with no insurer wanting to show their hand first.

Fortunately, by early August things were generally fully operational, but throughout this season many of the leading insurers flatly refused to be used as a stalking horse. Before quoting, they wanted to know, at the very least, whether the practice had an offer from their incumbent insurers. Given how long it was taking to thoroughly review and underwrite each case, this meant insurers dedicated their time on genuine opportunities.

## Changing appetites

Each year brings change to insurers' appetites. Some insurers focus or refocus on certain segments of the legal profession, some look for specialist firms and others target small or larger practices. However, with the UK and global economy facing continual uncertainty due to Brexit and Covid-19, it comes as no surprise that insurers revised their underwriting appetite from that previously disclosed in the spring renewal period.

This was seen when one of the leading providers decided to not write any new business due to the SRA's failure to address insurers' concerns over bad debt as a result of the bias within the MTC. They were not alone, however, and many insurers adjusted their underwriting appetite accordingly. A common theme was the reduction in ceilings for perceived higher risk practice areas, such as conveyance and commercial work, with one leading and longstanding participating insurer introducing for the first time a maximum ceiling of tolerance for the percentage of conveyance work for new business enquiries.

Managing the potential volatility risk, by doing so protecting their portfolio from any potential downside was of paramount importance to the underwriting teams across the market place, perhaps far more than the allure of the perfume emanating from inflated PII premiums.

Typical clients and transactional values could also be an influencing factor for an insurer's appetite. Acting for larger corporate clients or for individuals who have a greater net worth may impact the size of claims if things were to go wrong. Furthermore, the size of transactions could play a part in underwriting decisions – the larger the values a practice is involved in, the larger the potential losses. This has resulted in co-insurance becoming increasingly popular amongst many of the participating insurers, as they look to share the risk of claim payments with the reward of the policy premium.

Adjustments to excess structure happen annually, often as a direct result of claims activity or growth within a practice. However, one insurer introduced a new and quite onerous excess structure to any practice undertaking conveyance work that wanted to have their capacity. We do not fully know why this was introduced, but we suspect it was due to the claims they have experienced. Although the MTC does not permit an insurer to exclude any legal activity, by imposing an excess structure it could discourage a practice from undertaking such work given that they will be sharing a much more significant part of the risk.

The financial position of practices was under even greater scrutiny, and the barrier to entry from each active insurer was higher. Underwriter peer reviews have been common for some time and this means it is often a committee decision if an insurer will present terms, which makes the broker's job even more challenging.

There was a further reduction in the availability of longer term policies, a trend that has continued from the spring. The fear of an impending deep recession means insurers are concerned about locking their capital into longer term arrangements and so offered these sparingly, if at all. The leading excess layer insurers also refused to provide such coverage on most occasions as well.

## Extensive information requests

More information is being requested due to the tougher economic conditions. The volume of information required by insurers this year was significantly more than previous years, and we acknowledge that the extent of information required would have been a huge burden for practices. In harder market conditions this is often the case, whereas in soft markets information requests are much lighter because there is an abundance of active capacity.

In addition to the traditional proposal form, financial reports (e.g. latest report and accounts) and qualifying insurer claim summaries that are required annually had to be provided, and we had the introduction of Covid-19 or business resilience questionnaires, Excess layer questionnaires were also required if additional coverage was sought. Furthermore, supplementary information or questionnaires were required for those that undertook property work and these forms, whilst similar, did differ from insurer to insurer.

With more information to read and assess, already inquisitive underwriters continued to pose more questions almost as a reason not to write business rather than to do so. Given the more cautious mindset of the underwriting teams, we often recommended that practices provide extra information in the form of a complementary letter which provides insurers with a greater insight into their respective businesses. Our negotiations are often aided by those that do make the effort and provide extra information about their practice, and this is reflected in the pricing achieved.

## Covid-19 impact

In addition to the requirement of new forms, insurance market conditions were generally impacted by Covid-19. However, it is important to highlight that this was not the primary catalyst for the change in conditions, and the pandemic merely accelerated the insurance market cycle in two ways. These were:

### The working environment

The pandemic forced the vast majority of the insurance market to work remotely. Whilst advancement in technology allowed this to happen relatively seamlessly, it affected the speed in which things took place because remote working means reviews and negotiations take longer to finalise. A remote working environment also creates challenges with regards to absorbing knowledge and ideas, which also impacts efficiency and the quality of work. The vast majority of the Lockton team were in the office towards the end of the renewal period, so our clients would not have been disadvantaged. However, the majority of insurers are still either working remotely all the time or only in the office a few days a week.

### Uncertainty

Covid-19 has led to increased economic uncertainty. History shows that there is a direct correlation between a recession and an increase in negligence claims. This situation naturally has an impact on insurers' appetites, with underwriters adopting greater caution as a result, particularly for those practices undertaking work which is more susceptible to losses.

## SRA impact

The SRA's decision not to make any concession to the MTC wording in respect of excess contribution and the payment of run-off altered the approach of some insurers to the October renewal. Whilst I am yet to meet an insurer who likes providing run-off coverage for solicitors, or any other profession for that matter, they can all live with it providing they receive consideration e.g. payment for the transfer of this risk.

The International Underwriters Association (IUA), the representative body for insurers, is lobbying the SRA to change this aspect of the MTC. We don't believe this is unreasonable as it would mean run-off cover provided under the MTC for the legal profession won't be in complete contradiction of basic contract law. For more information, take a look at the IUA's open letter which we have published on our website.

As a direct result of the SRA's decision, one of the leading and longest-serving providers of insurance solutions for the legal profession decided against writing any new business for the first time since the launch of the open market 20 years ago. Not only did this mean less choice for practices, it may have also had an impact on the behaviour of other insurers. This is because there will only be a finite amount of capacity available with the remaining active participating insurers, and with less competition comes a supply and demand situation whereby the pendulum of power shifts from the buyer, e.g. the solicitors' practices we represent, to the seller e.g. the insurers. This makes negotiations much tougher.

Furthermore, some insurers introduced personal guarantees (PGs) which asked business owners to sign a contract around their obligations to meet both excess payments and their run-off obligation should the practice close. The introduction of PGs by some insurers met a mixed response. Some practices said that PGs were not a problem as they have no intention of closing their practice and felt they had a professional obligation to provide any excess contribution in a timely fashion. Other practices refused and in some cases said they would pay more to an alternative insurer if there was no PG requirement.

> *Covid-19 was not the primary catalyst for the change in market conditions, it merely accelerated the insurance cycle*

## Claims

The primary catalyst for change in insurance market conditions is claims activity. Whilst we cannot provide specific individual examples, we can provide you with an overview of key claims that are impacting the insurance market. We can be more open about those that have appeared in the public domain, whereas we can provide a high-level overview for others.

Firstly, before providing some examples, I think it is important to highlight that the vast majority of insurance companies are commercial enterprises. Their staff — most notably their actuaries and underwriting teams — are in a position to make educated decisions that aim to return a profit to their company. Given the vast pool of premiums collected, a modest percentage of profit is all that is required in order for them to earn significant sums, however, the margin for error is incredibly slim. The basic principle of insurance is often described as being that the premiums of the many pay for the claims of the few. However, right now the claims of the few are unfortunately outrunning the premiums being paid by the many.

Mistakes do happen and the purpose of insurance is to reimburse parties that have been financially disadvantaged by the wrongful advice or error that has occurred. Whilst listing every type of claim isn't possible, even quite modest value claims when aggregated do add up to significant amounts. Issues with and pressure on pricing arise if either frequency of claims increase, severity of losses increase or, in the worst-case scenario, there are increases to both frequency and severity of losses.

At present, there is no decrease in the frequency of claims and the severity of claims has increased, with the legal profession experiencing multiple claims of significant value. I suspect that most practices will understand that their insurance cost would be affected if they experience claims, however, it is also important to highlight that it may also have a wider impact upon insurers' base rates for the practice areas where these claim(s) have materialised. This means claims within the profession can have an impact on claim-free practices as well and, if the insurers' base rates increase, they too may experience some adjustments to their pricing.

Not only will claims have an impact on pricing, they will also have an impact on an underwriter's perception of risk. Whilst a practice may be completely claim free, an insurer's view could be influenced if that practice undertakes a similar profile of work to that which has previously experienced claims. This reinforces the importance of giving insurers more insight about your practice, most notably advising them on what you do as well as articulating how you do it in order to mitigate the risks associated with your specialism.

### There is no particular claims trend

Practices of all shapes and sizes and in all locations across England and Wales are experiencing claims. Small practices paying relatively modest premiums have experienced significant seven-figure losses, whereas medium and larger practices have experienced even bigger losses. There have been some well publicised large losses reported, perhaps none more so than Depositor Funded developments which have appeared in the legal press as well as on the BBC's Panorama programme and in the national media, including the Guardian, The Times, the Financial Times and the Daily Mail.

For those of you that do not know, Depositor Funded developments, also often called buyer funded developments, are investment schemes that involve the acquisition of a property off-plan. The deposits range from 25-80% and the developer uses this money to fund the development, including the purchase of the site, the construction or refurbishment costs and marketing spend. These types of investments have been attracting overseas investors, and the commissions on the projects are high —in some instances 40% of the investment value.

Whilst it is important to highlight that a number of these schemes have concluded successfully, numerous others have failed and almost all of the participating insurers will have an exposure to losses from this type of work. Some of the more fortunate will perhaps only be in receipt of a small volume of notifications, whereas others could have received a block notification which may prove to be incredibly costly — in the multiple millions of pounds.


**Credit: MEN Media**


**Credit: MEN Media**

These losses could aggregate depending on if and how these claims crystallise, which would not only lead to the erosion of the compulsory primary insurances, but would also mean that they tower and therefore significantly impact on the additional layers of insurance purchased as well. In some cases this would impact the working layer of insurance and layers beyond £10m.

Given the rise in the value of properties across England and Wales, more traditional conveyancing can be incredibly costly when it goes wrong. New build development work seems to be a continuing concern for many different insurers as there have been a number of large losses experienced through repetition of a single error. We have seen mistakes being made on an early file within a new development, which causes significant losses to insurers as the mistake is then replicated many times because the practice acts across multiple units within a development.

Break clauses in leases are proving to be problematic for insurers and, with the current working from home environment being encouraged and enjoyed by many, it is likely there could be a greater volume of business. If things go wrong, claims of this type are incredibly costly, with losses frequently in the high six figures and claims settlements costing multiple seven figure sums. In 2020, we saw a top 50 full service law firm resolve an £8.4m professional negligence claim arising from advice to its financial institution client surrounding a break clause within a long commercial lease. Claims frequently arise from the miscalculation of the date for service of a notice, drafting errors and advice provided to clients on the terms to allow the break to be effectively exercised. We anticipate the commercial property sector is likely to be heavily impacted by the pandemic and therefore a source of claims. In particular, claims arising from lease drafting and break clauses are likely to become more prevalent. Businesses are now reviewing their property portfolios thoroughly and break clauses will be meticulously studied.

CumEx is an example of a scandal which may lead to solicitors PII policies experiencing significant losses in the coming months or possibly years. Whilst this may only impact a small proportion of the legal profession, it could prove to be incredibly costly to the insurance marketplace and impact everyone. To give you a brief overview, CumEX transactions essentially aim to not only mitigate Capital Gains Tax (CGT), but also profit from it through sophisticated reimbursements of CGT from stock trading. On 4th September 2019, two former London investment bankers appeared at Germany's biggest post-war tax fraud trial. Martin S. and Nick D. are accused of structuring 33 CumEx transactions that cost the treasury and ultimately Germany's taxpayers €450m between 2006 and 2011. The trial is ongoing.

**What has this got to do with law firms?**

Well, this will become an issue for liability law, in particular scope of duty, and an increase in claims is expected due to the breadth of coverage afforded under the MTC. Auditors and law firms have dominated press coverage around CumEx and similar failures have resulted in significant eight figure losses being borne by indemnity insurers due to allegedly inaccurate legal opinions.

## Wills & probate is another area where claims are increasing.

Private client lawyers are contending with progressively diverse family matrixes and complex financial arrangements. An increase in second marriages where spouses have children from a previous marriage can culminate in disputes or disappointed beneficiary claims. House prices and the value of estates continue to increase, which means wills and probate matters are becoming more challenging and claims are costly should things go wrong. Contentious probate is an area of growth for numerous practices, so it stands to reason that someone is getting this wrong or we would not be experiencing this trend.

In times of economic uncertainty governments tend to review inheritance tax, pension allowances and tax investment ambiguities, which in turn creates a volatile advisory environment for lawyers. The UK tax system is progressively complex, with changing regulation and retrospective application to trusts. Claims which emanate from alleged negligence associated with the preparation and advice on trusts created for tax efficiency purposes can be protracted, require specialist legal counsel and are expensive to defend or rectify.

There have also been numerous claims of significant value across the legal profession due to an individual associate, a business owner or partner in a firm going rogue and becoming involved in fraudulent activity. Whilst there is no coverage if a sole practitioner practice is fraudulent, the MTC covers such losses for a two or more partner, director or member practice. In August of this year the SRA intervened and closed Kingly Solicitors, a national firm that was formerly known as RH Legal and which is understood to have traded under several different names. The reports suggest that there could have been some wrongdoing and misappropriation of client monies to the tune of £11m. If that proves to be the case, the insurers which insured the practice may have to reimburse the clients whilst they look to seek recoveries from the perpetrators.

These are only some of the high profile large losses experienced by insurers and there are multiple different types of claims that have not been reported. Whilst frequency of losses from practice areas may vary, no practice area is immune from having claims and losses. In light of this, brokers, insurers and legal practices have a collective responsibility and vested interest in reducing the frequency and severity of claims activity however they can. Risk mitigation is incredibly important for us all and should not be ignored, especially if we want insurance market conditions to ease.

# Statistics to support trends seen in the October renewal

Our data sample is based on placing more than 660 practices in October 2020. During this period, we introduced over £49m of gross written premium involving 13 different leading compulsory primary insurers on our renewal portfolio. When looking specifically at the various permutations of co-insurance placements, we delivered 30 unique solutions for our existing clients.

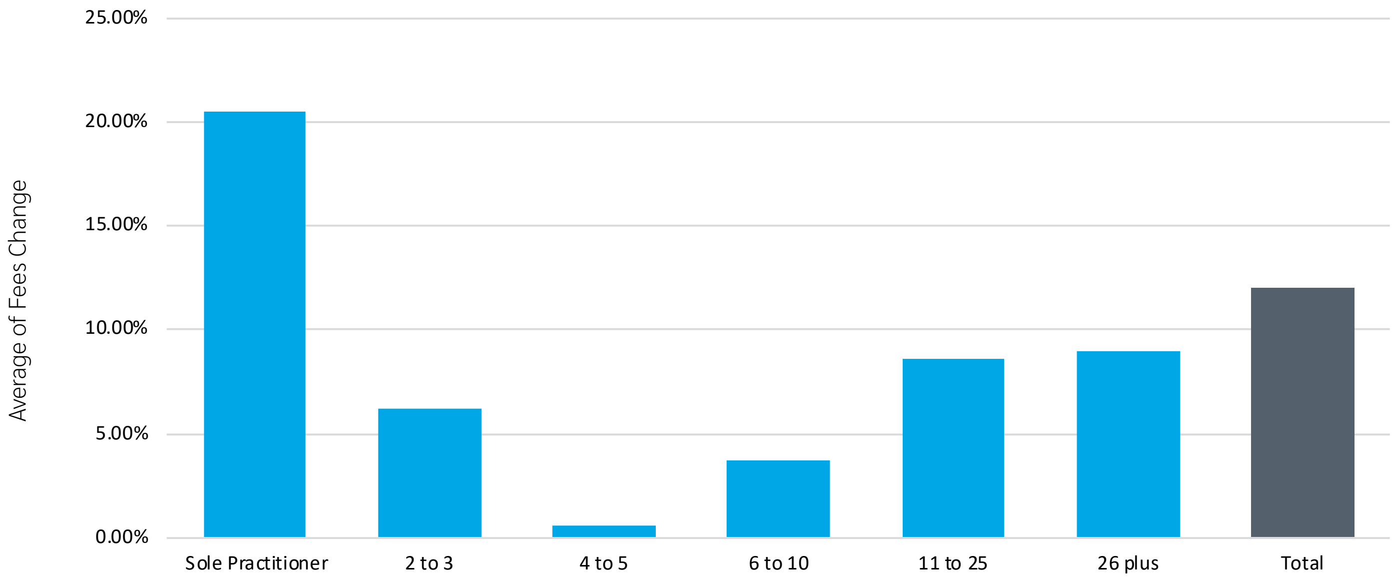
We are also delighted to welcome 149 new clients which were placed with 10 different leading insurers. We won't be including these practices in our analysis as we don't have comparable data, but they can be used in our analysis next year.

When reviewing the statistics below, it is important to note that each firm's risk profile may change during a policy period. This means we are not comparing like-for-like scenarios when we reflect on what we experienced during this renewal period. Fees can fluctuate, new partners may have joined, others may have exited, additional practice areas could be added and existing practice areas may have increased or decreased during the period.

Please note, it is also important to appreciate that the statistics below do not include a small number of insureds that would have distorted the results significantly.

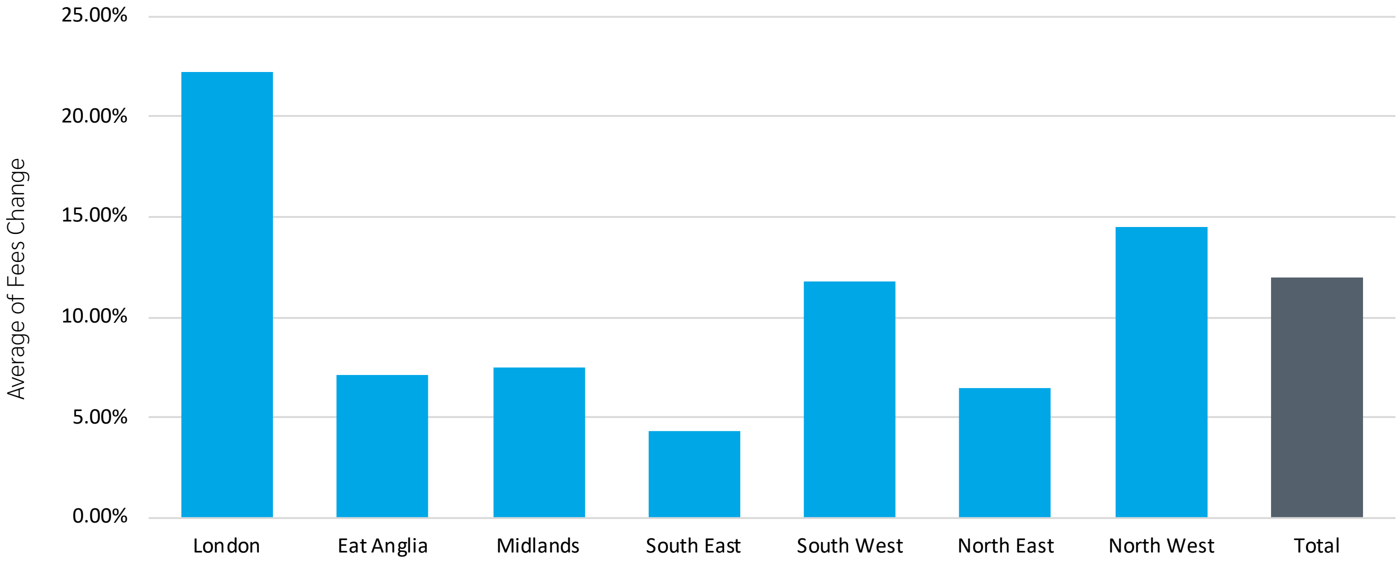
## Fee income

When reviewing the practices renewing during this period, the positive news was that fee income on average across the profession had increased by 12% when compared with fee income from the previous year. Interestingly, those practices without conveyance work saw a much higher increase in fee income than those with conveyance. Sole practitioners experienced the greatest increase in fee income year to year with a rise of 20%.



## All Clients - Regions

There were some standout regions in terms of fee growth: London experienced the largest increase, followed by the North West and then the South West. For practices undertaking conveyance work, certain regions experienced a modest reduction in fee income, of no more than 3.8%. The North East was the strongest growth area for firms with conveyance.




## Claims activity

69.1% of clients have been claim payment free in the last six years. This rises to 86% if no conveyance work is undertaken within the practice.

The best performing firms from a claims perspective are smaller firms with sole practitioners — 89.9% of sole practitioners have not had a claim payment in the last six years.

When reviewing claims activity by region, the South East is performing the best with 76% of practices being claim payment free in the last six years, followed by London at 73%. The North West is the worst performing with just 64.1% being claim payment free.

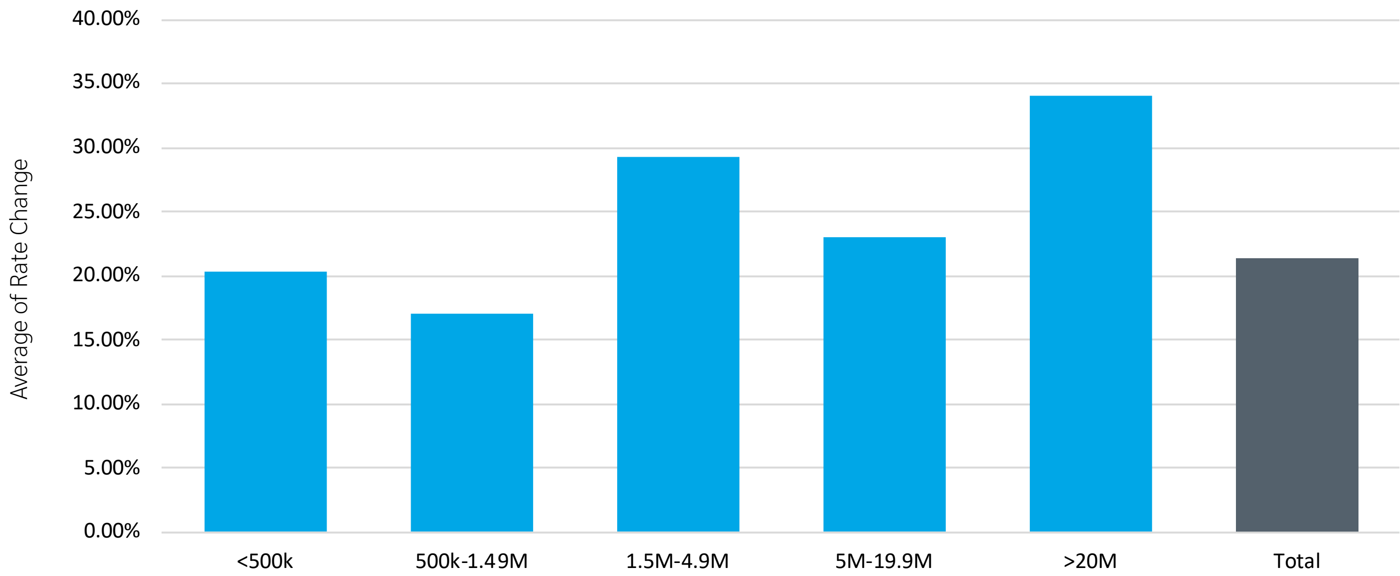
## Rate & premium increases

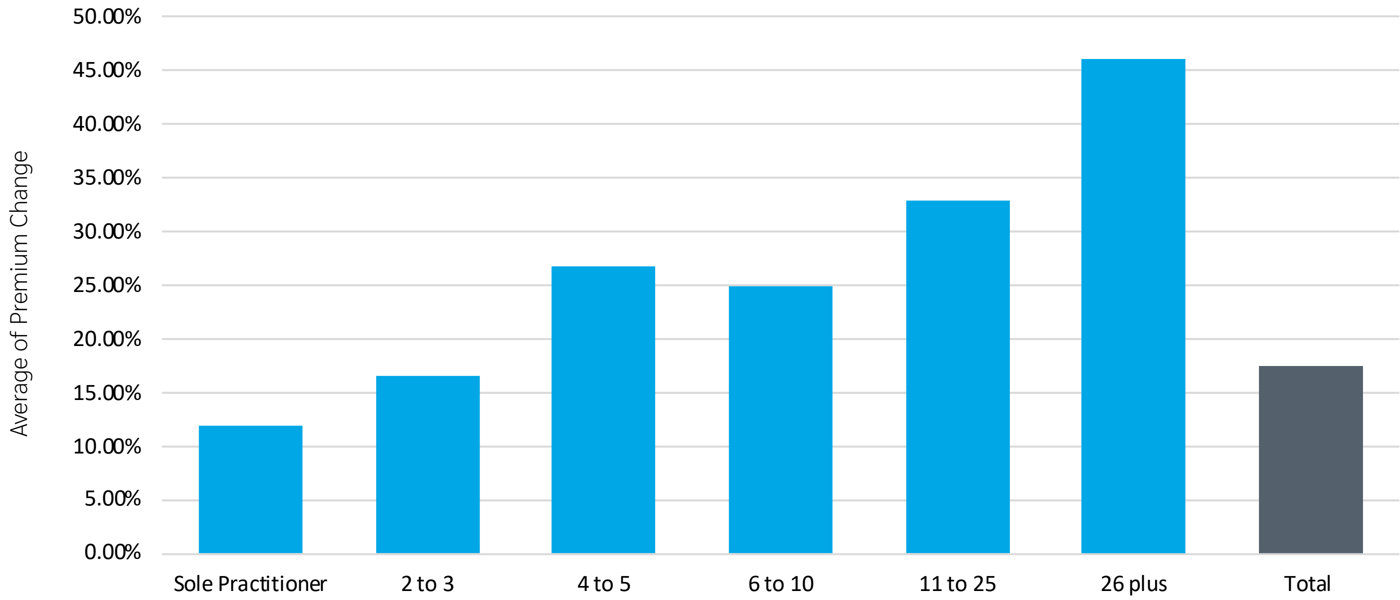
### Compulsory primary limit

The average primary rate increase was 21.4%, which resulted in an average premium increase of 17.4%. Although the worst impacted firms during this period were larger practices, this does not necessarily paint the full picture as it needs to be contextualised with where people started from. Smaller practices typically pay a higher rate on their fee income than larger practices, which benefit from economies of scale.

This ultimately results in better margin for those businesses from their PII spend. As highlighted above, the fact that fees have increased by over 10% on average needs to be taken into consideration.

For practices that were claim free, the average rate change was 17.9%, which resulted in a 13.1% average premium change. Those with claims experienced a 29.4% rate change, which resulted in a 26.9% average premium change.



## Working layer

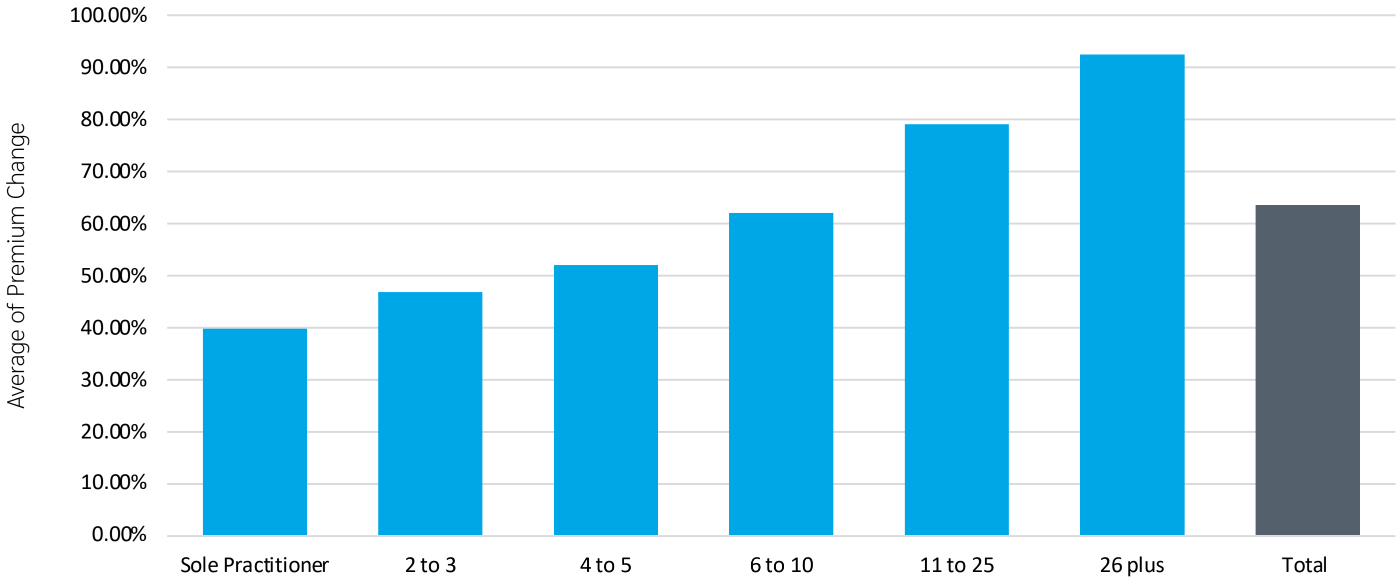
This is the first additional layer of coverage directly above the compulsory primary limit of indemnity.

Multiple claims have been experienced which have eroded the compulsory primary insurance. That has resulted in competition for this business being incredibly limited, as many insurers have stopped writing this aspect of coverage due to the increase in severity of losses experienced. Some reinsurers have now dictated to insurers that they can no longer write any excess of loss insurances unless the attachment point of excess is £10m or above.

The average rate increase was 62.7%, which resulted in an average 63.5% premium increase. These increases were directly comparable with the size segmentation of the profession, with larger firms experiencing far greater rate and pricing adjustments than their smaller peers. Practices with over £5m in fees started to experience higher than average increases, but practices with over £20m in fees experienced the highest increase per million of coverage purchased.

Despite these (Pricing) adjustments, legal practices are still experiencing rates that are considerably less than peers in other industry sectors, particularly those in the construction industry.

## All Clients - Partner Bands




**Above £10m Limit of Indemnity**

The costs for the layers above £10m were up 21.9% per million of coverage. This is purely down to the cost of capital increases that are being imposed by insurers.

## Co–insurance

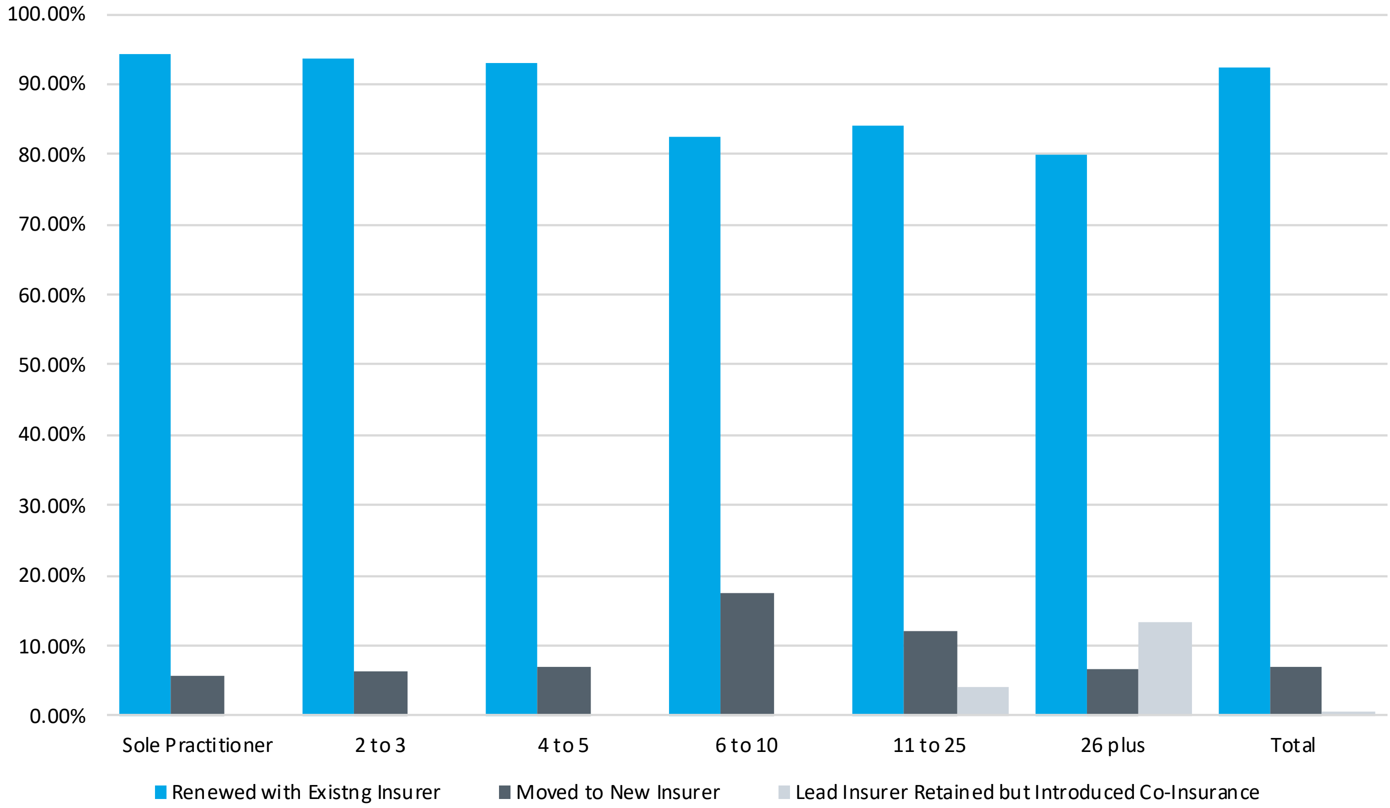
Co-insurance has become more popular as the severity of claims grow and insurers become increasingly cautious. During the October renewal period, 5% of our clients were placed on a co-insured basis. The placements involved numerous different structures, from primary £2m or £3m depending upon status, to £5m and £10m programmes. These involved eight leading insurers with 30 different permutations and no more than three participants on any one placement.

Co-insurance is becoming more frequent in the placement for practices of four or more partner practices, but it is far more common for those with 11 or more partners.

## Retention

Our client retention rate remains incredibly strong – potentially market leading – with over 97% of our clients continuing to select Lockton as their chosen representative. Continuity of insurer is very important, perhaps even more so given the uncertainty across the globe. It is no surprise to us that despite the numerous choices we make available to our clients through our extensive insurer market access, only 7% moved insurer. 92.5% chose to remain with their incumbent insurer and a further .5% remained with their incumbent insurer but they may have reduced their line size and the programme became a co-insured placement.

**The table below demonstrates how this differed per partner size banding.**



## Crystal ball

Sadly, we anticipate that insurance market conditions are likely to toughen before they improve. We would recommend that practices cautiously budget their forthcoming insurance spend as it is likely to become more expensive. We do not foresee rate increases being quite as dramatic as they have recently been, however, this may change if the severity of claims continues to rise and we also experience an increase in frequency due to the occurrence of recessionary losses.

Naturally, claims performance could impact upon insurers' rates and appetite. Rates will be pushed up further should there be a continued reduction in insurer appetite, and it is clear that underwriters will continue to adopt greater caution. We therefore anticipate further increases in the number of co-insurance placements as insurers look to manage their downside by sharing the risk of claims with the reward of premium.

Working from home or having a fragmented workforce creates further challenges and we know that insurers are becoming increasingly concerned about this. Maintaining quality control is key and governance and oversight of all associates regardless of position within the practice is paramount (this does mean all partners too!).

Taking into consideration that market conditions are likely to become more challenging, in order for practices to circumnavigate the challenges ahead it is imperative they are both compliance and risk focused.

To aid our negotiations it is important to be able to demonstrate how you are:

- Staying compliant — failure to appease the regulators makes you less attractive to insurers.
- Mitigating the various risks associated with your chosen practice areas — this will help minimise the impact of further rate and pricing adjustments.

We expect mergers and acquisitions (M&A) activity to increase, which comes with additional risks and raises concern for some insurers. Ultimately, insurers will expect, and certainly prefer, that practices undertake some serious courtship along with appropriate due diligence. For every successful merger or acquisition there will be one that's failed.

It is important to be open minded to opportunities, but tread with care — a rushed transaction is fraught with danger, and what is lurking in the closet could materially change your risk profile and prove to be incredibly costly over the long term. A cultural and strategic alignment is crucial for it to be successful in the long term.

We anticipate insurers will start expecting practices to hold cyber insurance coverage either separately or as part of their combined offering. Many of the additional excess layer insurers operate mainly within the Lloyd's of London framework and they will expect that there is an appropriate cyber policy in place. Failure to evidence this could result in them imposing a cyber-related claim exclusion to the additional layers.

**On a more positive note** about Lloyd's of London, it has recently been reported in the insurance press that it expects to sign off increases to the capacity of its syndicates' business plans. The report suggested this could be a 13% increase in new capacity, which would equate to $15bn of new business written.

With this in mind, our clients are in good hands, and as evidenced by our new business successes and retention levels we firmly believe we are the most suitable partner for a law firm to weather the current storm.

We continue to deliver innovative solutions for both our clients and prospective practices when looking at their insurance requirements whilst also offering risk and compliance guidance throughout the policy year.

With this in mind, we continue to be aligned to the requirements of our valued clients, as evidenced by the solutions we have delivered for new clients and market leading retention levels. We strongly believe we continue to be the most appropriate partner for a law firm in all phases of the market cycle. We continue to deliver innovative solutions for both clients and prospective clients, whilst also offering risk and compliance guidance throughout the policy year. We hope that this article has given a valuable insight into the current Insurance market, and please contact me or a member of the Lockton team should you wish to establish a plan of action for your practice, we would be delighted to explore your requirements further with you.

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