

R REGULATED **RISKS**



Professional Indemnity
Premiums are typically
1-6% of Fee Income

Do you want
to join the **1%** Club?

Insurance and Risk Management Solutions for Legal Professions



WELCOME TO REGULATED RISKS

Regulated Risks delivers comprehensive insurance, risk management and business support solutions tailored to the landscape of regulated legal professions in the UK.

Insurance is not merely a reactive measure; it's about safeguarding your professional growth and longevity

At the heart of our services are essential insurance offerings, encompassing:



PROFESSIONAL INDEMNITY






MANAGEMENT LIABILITY



CYBER INSURANCE

Supplementary to these are carefully selected risk and business management solutions to support your professional activities, such as:

-  Business continuity planning, succession planning, due diligence and exit planning
-  Human Resources and Employment Law Consultation Services
-  Legal and Regulatory Consultation Services
-  Property and Security Consulting Services
-  Health and Safety Consultation Services
-  Disaster management

CORE PRODUCTS

Solicitors Professional Indemnity Insurance: A Mandatory Protection

With Regulated Risks, legal professions receive thorough support when securing or renewing their professional indemnity insurance (PII).

Our support ensures you meet regulatory requirements and secure protection against claims. At Regulated Risks, our experienced team evaluates risk exposure, presents adverse history and claims thoroughly, and ensures all documentation accurately reflects your firm's needs and background.

Insurance premiums, typically 1% to 6% of fee income, are based on factors such as fee income, client type, case value and risk, and the practitioner's claims history.

We will work with you to ensure that your insurance proposal and ALL accompanying documentation meet insurers' requirements and achieve the best possible result.





Navigating your renewal: The Path Forward

Renewing your Professional Indemnity Insurance is always a challenging time for legal practices.

Since September 2000, the open market for solicitors' PII has been largely beneficial for legal practices across England and Wales by creating a competitive environment. Despite this, some firms have experienced challenging premium increases in recent years, especially those involved in higher risk work. As a result of increasing claims, Underwriters have had to increase rates applicable to some areas of practice leading to some firms facing difficulties securing favourable terms.

We understand that, while the latest solicitors' PII renewal season has indeed seen shifting dynamics towards a more favourable market, the pathway to securing optimal terms remains complex, shaped by a practice's profile, market conditions, and an insurer's strategic appetite.

If your Professional Indemnity Insurance is due within the next 4 months, we encourage you to make contact with us at the earliest opportunity.




Management Liability: Cost Effective Risk Management

Managing the risks to your business whilst maintaining operational efficiency is a challenge facing all businesses.










In addressing this issue, Regulated Risks can provide an innovative solution aimed at achieving significant cost savings for law firms.

This strategy offers a comprehensive, insurance-backed approach that could significantly reduce your operational expenses and help deter Professional Indemnity Insurance claims, eliminating the need for traditional Legal Expenses cover.

The core policy covers are:

-  Directors and Officers Personal Liabilities
-  Employment Practices Liabilities
-  Corporate Legal Liabilities

Sitting behind the policy are a suite of legal advice and representation services which can pre-emptively address legal issues and prevent potential claims.

-  Human resources and employment
-  Health and safety
-  Business-related crime and regulation
-  Tax
-  Corporate Governance
-  Directors' duties
-  Commercial contracts
-  Data protection
-  Road traffic law

We invite you to contact us and discover how you can redefine your approach to risk management and operational efficiency.



Cyber Insurance: Protect your Legal Practice in the Digital Age

The Law Society's spotlight on cyber insurance for law firms serves as a stark reminder that in today's interconnected world, cyber threats are not a matter of "if" but "when".

As legal professionals increasingly rely on technology to manage sensitive client data and streamline operations; the risk of cyber-attacks grows exponentially. Ignoring this reality could devastate your firm's reputation, financial stability, and existence.

The SRA is committed to ensuring law firms are prepared for digital challenges. Compliance with these regulations safeguards your firm's future, extending beyond mere box-ticking.

Beyond Regulation: The True Cost of a Cyber Attack

The ramifications of a cyber-attack extend far beyond regulatory compliance and financial losses. Consider the following:

- RI** **Reputational Damage:** A data breach can erode client trust and tarnish your firm's hard-earned reputation, making it difficult to attract new clients and retain existing ones.
- RI** **Operational Disruption:** Downtime caused by a cyber-attack can lead to lost productivity, missed deadlines, and dissatisfied clients. In severe cases, it can even force firms to shut down entirely.
- RI** **Legal Consequences:** Clients whose data has been compromised may take legal action against your firm, leading to costly litigation and settlements.

A cyber-attack can have long-lasting, far-reaching impacts on your practice. At Regulated Risks, our specialist insurance brokers understand the unique challenges law firms face in the digital age and guide you through cyber insurance complexities, ensuring the right protection to mitigate risk and ensure business continuity.

Partner with Regulated Risks: Your Shield in the Cyber Landscape.





ARE YOU LAUNCHING YOUR OWN LEGAL BUSINESS?

A large percentage of legal start-ups stumble at the first hurdle due to failure to secure an acceptable offer of PII, preventing a successful application to the SRA and delaying or preventing authorisation and trading.

The cornerstone of our new start-up business model is forging a sustainable partnership and ensuring that you meet the requirements of both the SRA and Insurer, placing you in a strong position to commence trading.

New firms need a formal PII offer before applying to the SRA, a situation made more challenging where there is limited ownership experience. Our start-up model ensures you meet SRA and Insurer requirements, placing you in a strong position to commence trading.

If you are planning a new start-up law firm, talk to us at the very early stages!

The logo for FOR LEGAL, with 'FOR' in large purple letters and 'LEGAL' in smaller purple letters to its right.

Learning without limits

DEFINING EXCELLENCE IN RISK MANAGEMENT

We are thrilled to announce our ground-breaking affiliation with
For Legal, marking the launch of our:

Solicitors Insurance & Risk Management channel

Allowing us to provide our CPD-accredited content to over 3,000 law firms, this powerful partnership brings a wealth of expert-driven content, professional development opportunities, risk management advice, as well as bespoke, comprehensive, and cost-effective insurance solutions.

We work with Legal Businesses of ALL sizes

Whether it is the inception of a start-up law firm or the evolution of an established entity, we invite you to join us on this exciting journey of continuous professional development.

Book a Discovery Call to learn more about how you can take part

We are committed to being your partner in success, providing you with the tools and knowledge needed to thrive in today's competitive and ever-evolving professional landscape.

Welcome to a new era of professional development with Regulated Risks and For Legal.

NEXT STEPS

BOOK A DISCOVERY CALL



Schedule a discovery call for us to understand your business or start-up. Since each business is unique, this will enable us to devise the most effective strategy.

1

COMPLETE NECESSARY DOCUMENTATION

We will supply you with all the forms that need to be completed. Additionally, we will assist with any supporting documentation such as business and risk management plans tailored to your business.

2

EVALUATE, PROVIDE RESPONSE, REFINE AND SUBMIT

Leveraging our industry experience we will help you fine tune your application to ensure you are the strongest position to receive the best possible quotation and terms.

3

INSURANCE QUOTATIONS AND TERMS ARE RECEIVED, REVIEWED AND PRESENTED TO YOU

It is crucial, and it is our regulatory duty to ensure you understand your insurance cover, limits and exclusions.

4

-----AND, IF YOU ARE A NEW START UP -----

YOUR APPLICATION IS SUBMITTED TO THE REGULATOR

The SRA will not accept a new start up's application without Professional Indemnity Insurance confirmed in principle. At this stage, we will also advise additional revisions based on the proposed insurance terms.

5

SUCCESSFUL REGULATORY AUTHORISATION

Once we receive your regulatory approval confirmation, we will then help you to complete any subjectivities in order to present this to the insurer to bind cover.

6

We are proud to be



We are exclusive partners of

FOR LEGAL

Learning without limits

GET IN TOUCH



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R REGULATED
RISKS

FOR A SECURE, THRIVING FUTURE
WE INVITE YOU TO VISIT OUR WEBSITE
& BOOK A DISCOVERY CALL



SCAN
ME!

