

WHY YOUR LAW FIRM NEEDS **DIRECTOR PROTECTION**



Why your Law firm needs Director Protection

Remember the days when a law firm could rely on the loyalty of its' client base being passed from generation to generation? When the family solicitor remained the family solicitor and all legal matters were dealt with by 'our' firm. With client loyalty high and recommendations the main source of new income, the thought of a firm of solicitors needing a 'marketing budget' was unheard of.

Well in recent years, as we all know, things have changed. Now a more discerning generation is demanding an ever increasing and client-focused service from their law firm and are unafraid to move their business. Law firms have to get 'savvy' in terms of client communication, breadth of service and other marketing tools in order to retain their client base.

There is also the issue of attracting new clients, identifying prospects and creating a competitive advantage is key.

This is where offering your clients **Director Protection** can make all the difference.

Why? Because the latest figures show that 68% of SME's are still unaware of D&O (Directors & Officers Liability Insurance) cover and 92% don't yet have it. Whilst the top 1000 companies are rapidly moving towards a more secure position the mid-cap market has yet to understand that message - these are your clients.

There are a host of reasons why you should be talking to your clients about D&O insurance cover. You need to tell them about the risks they are facing. They need to understand in clear concise language what cover they need, keeping it to realistic sum assured levels. Present them with what is in effect 'your own policy' and lead your clients right back to your firm.

For those clients of yours who already have D&O cover arranged through their Insurance Broker, they would almost certainly be directed to an insurers 'panel' law firm should they need to make a claim and this almost certainly won't be you. **Director Protection** makes sure you retain the client if they make a claim. This way, you reap the benefits for the hard work your firm has put in over the years to retain your client.

Do you really want a rival law firm getting into bed with your clients?

In addition, with the Legal Aid reforms having serious financial implications for a large number of law firms, private client work is becoming more and more important. However, as you know, private client work carries risks and issues with it - namely; can your client really afford to pay you, how many times will you have to debate the costs with your client and when will your firm actually be paid for the work? If they were insured, you wouldn't have any of these problems.

Joining **Director Protection** keeps both you and your client happy. You can charge the correct rates for your service, your client gets the benefit of their tried and trusted law firm acting for them and insurers pay all the costs. Simple! As you know, it is of paramount importance that an individual or Company receives the best possible advice and we make sure this happens.

Director Protection is a unique concept, which provides comprehensive insurance protection, for all your corporate clients. They can choose either individual or corporate cover as well as a number of other specialist products tailored for this market place. Cover is arranged on-line, simply by logging onto www.directorprotection.co.uk. The whole process takes only a couple of minutes and they instantly receive their policy documents, branded to your practice. Your involvement is effectively zero.

The legal market is changing and law firms need to protect their client base. The business environment is more risky and litigious; your clients need to know the facts. If your practice ignores D&O Insurance, your clients will, over time, buy it from another source and your opportunity to act for the client when they have an insured legal problem will have disappeared. D&O is statistically the fastest growing insurance area in the UK, as so few companies have it at present. Embrace this opportunity to be seen as offering something fresh and beneficial to your client base, before one of your rivals does.

Key Benefits for your firm:

- Offer a new and exciting new service to your clients
- Protect your fee income should they have a claim

How Can Your Law Firm Get Involved?

Step One:

The first stage is to sign up to an Introducer Agreement that covers:

Our duty to your firm:

- To make sure that your clients are directed to your firm should they need to claim on the insurance, provided of course that your firm has the expertise to handle the case
- To brand the policy documents with your firms' logo
- To keep an accurate record of the transactions that take place in order to pay commissions
- To support your firm by making our representatives available as you so wish to talk to your firms clients and conduct in-house seminars
- To support your firm by making mailing material and information packs available
- To comply with Law Society/SRA rules on direct selling to clients

Your firms' duty to Director Protection:

- To disseminate information to your client base
- Your firm will take on an obligation to commit to these **Director Protection** products for a period of at least a year

Your firm will become an Appointed Representative of a&b Insurance Brokers, in order that you are fully FSA, Law Society and SRA compliant.

Step Two

Decide whether your firm would like the benefit of an in-house presentation on the benefits of D&O insurance and the issues covered by each of the policies. We will provide a specialist to talk about the risks and legislation that enhance the need for D&O insurance in addition to answering all the difficult questions on cover issues

Step Three

Decide how your firm would like to disseminate information to its client base. We can supply you with the following:

- E-newsletter templates for your mailing distribution system branded with your logo and with FSA compliant copy and disclaimers.
- Marketing communications fully branded to your law firm.
- Bespoke seminars to present **Director Protection** to your clients at a place of your choosing:
 - All or some of the above, depending on your needs.



a&b Insurance Brokers
Director Protection Division,
Maine House,
Adlington Park, Adlington,
Cheshire SK10 4PZ

Tel: +44 (0)1625 856240
Fax +44 (0)1625 856241
email: info@riskprotection.co.uk

www.riskprotection.co.uk

Abbott & Bramwell Ltd t/a Abbott & Bramwell Insurance Brokers, Maine House, Adlington Park, Adlington, SK10 4PZ.
Registered in England and Wales No. 2929143.

Authorised and regulated by the Financial Services Authority
Eurolaw Business Services Ltd is an appointed representative of Abbott & Bramwell Ltd

Director Protection is a trading style of Abbott and Bramwell Ltd, who are authorised and regulated by the Financial Services Authority.