

Your 2021 insurance program: Expanded coverage; easy renewal

Quick summary:

- Innocent Party coverage for all insureds
- No change to transaction levies
- Consolidated renewal deadlines
- Base premium for 2021: \$3,000
- Simplified one-click renewal
- Reduced late renewal surcharges

We've all encountered enough challenges this year. LAWPRO wants to ensure your professional insurance renewal process isn't one of them.

We've made changes to your E&O program and online renewal process to best address the need for broader vicarious liability risks while creating time and cost savings through an easy, one-click renewal process.

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What is new for 2021?

The 2021 E&O program focuses on expanding the availability of coverage for claims involving vicarious liability, simplifying the renewal process, and continuing LAWPRO's commitment to pursuing comprehensive data in order to ensure lawyers are paying premiums that are appropriate for their level of risk.

Innocent Party coverage for all insureds

For the 2021 policy year, Innocent Party coverage will be included in the base coverage and required for all insureds.

This coverage protects lawyers who may find themselves associated with someone that engaged in dishonest, fraudulent, criminal, or malicious conduct while purporting to serve clients as a lawyer.

Inclusion of Innocent Party coverage in the standard policy **will lower the premium for over 20,000 Ontario lawyers by \$75 and increase it by \$25-\$50 for the remaining lawyers, depending on whether they are paying a discounted base premium.**

This change addresses the increasingly fluid practice structures, marketing, and office arrangements as Ontario's legal and business markets adapt to a changing landscape and a possible recession. Our claims data indicates that not all insureds who require Innocent Party coverage purchase it.

This new, standard Innocent Party coverage included in the base coverage has a sublimit of \$250,000 per claim and in the aggregate. As in past years, optional Innocent Party Coverage sublimit increases to \$500,000 or \$1 million per claim and in the aggregate will be offered for an additional \$75 or \$125 premium, respectively.

Renewal filing deadline: November 9, 2020

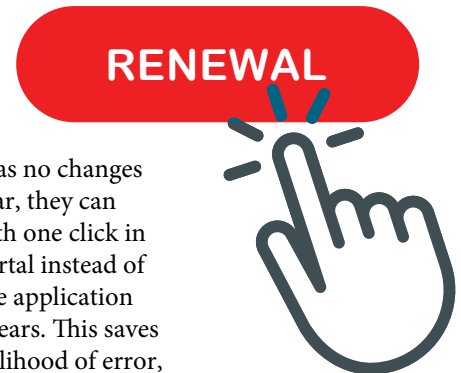
This year, the deadline to file for renewal is November 9, 2020. The website will be open for renewal filing beginning October 1.

Our data indicates that lawyers who file late or do not file at all are more than twice as likely to report a claim than those that meet filing deadlines. Accordingly, any renewal applications received after November 9 will be subject to a no-application surcharge to account for the greater risk late filers represent. This surcharge will be \$600 (reduced from \$885 in prior years), with an option to reduce this to \$350 by filing renewal applications by a specified late filing deadline. To ensure fairness for all, these deadlines and surcharges will be strictly enforced.



Introduction of one-click renewal

To improve the renewal process for lawyers, LAWPRO has developed a one-click renewal process. If a lawyer has no changes from the previous year, they can quickly file online with one click in the My LAWPRO portal instead of completing the online application form as in previous years. This saves time, reduces the likelihood of error, and decreases administrative costs for LAWPRO.



LAWPRO was one of the first malpractice insurance companies to offer online renewal over 2 decades ago. We encourage insureds to file and pay levies online in the My LAWPRO portal. If an insured will not be practising in real estate or civil litigation they can save time by requesting an exemption from the transaction levy filing requirements during the renewal process. ■