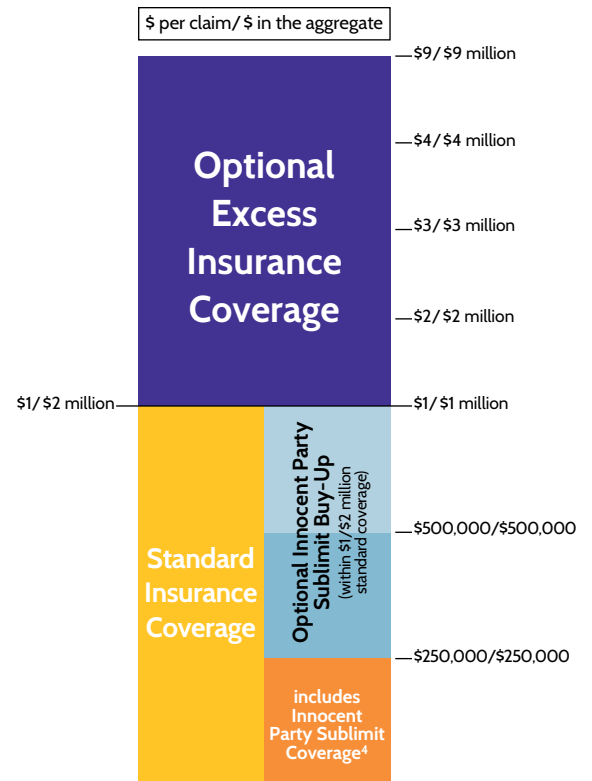


# Lawyers in private practice

sole practitioners and lawyers in association or partnership<sup>1</sup>



## Standard insurance coverage

### The base program

#### Eligibility:

Required of all lawyers<sup>1</sup> providing services in private practice.<sup>2</sup>

#### Premium reductions for new lawyers

LAWPRO provides premium discounts for new lawyers with less than 4 years of practice:

- 50% discount - less than one year of practice
- 40% - 2 years of practice
- 30% - 3 years of practice
- 20% - 4 years of practice

A "full year" of experience is deemed to be at least 200 days in practice, and years of experience as a licensed lawyer in practice in any jurisdiction will be considered when considering discount eligibility.

#### Coverage limit:

\$1 million per claim/\$2 million in the aggregate (i.e., for all claims made in 2023), applicable to claim expenses and/or indemnity payments (some exceptions apply).<sup>3</sup>

#### Standard deductible:

\$5,000 per claim, applicable to claim expenses and/or indemnity payments (some exceptions apply).<sup>3</sup>

#### Base premium:

\$3,250 per insured lawyer (plus PST).

#### Innocent party sublimit<sup>4</sup>

\$250,000 per claim/in the aggregate, applicable to claim expenses and/or indemnity payments (some exceptions apply).<sup>3</sup>

<sup>1</sup> Includes paralegals practising as partners or shareholders in combined licensee firms.

<sup>2</sup> Lawyers who are on temporary leave and qualify for exemption (c) are provided with the full limit coverage of \$1 million per claim/\$2 million in the aggregate provided under the base program.

<sup>3</sup> Claim expenses include costs of Repairs and costs of Loss Prevention.

<sup>4</sup> Coverage for dishonest (as defined), fraudulent, criminal or malicious acts or omissions.

## Mandatory Real Estate Practice Coverage (for real estate practitioners)

### Eligibility:

Required of all lawyers practising real estate law in Ontario in 2023.

Lawyers not eligible for the Real Estate Practice Coverage Option are:

- those who are in bankruptcy;
- those who have been convicted or disciplined in connection with real estate fraud; and/or
- those under investigation, where the Law Society obtains: an interlocutory suspension order or a restriction on the lawyer's practice prohibiting the lawyer from practising real estate; or an undertaking not to practise real estate.

### Coverage sublimit:

\$250,000 per claim/\$1 million in the aggregate, applicable to claim expenses and/or indemnity payments (some exceptions apply).<sup>3</sup>

### Premium:

\$100 per lawyer (plus PST).

Remember to file transaction levy forms on time

- **No transactions or matters? Quarterly reports still required: If you are practising in real estate or civil litigation, you need to file a transaction summary form even when there are no transactions or matters that quarter.**
- **Wondering if a transaction levy applies? Check out our information at [lawpro.ca/faqs](http://lawpro.ca/faqs)**

### NEW FOR 2023

- **All applicants who have the Restricted Area of Practice discount are now automatically exempt from all 2023 and future transaction levy filings and will not have to file an annual exemption form.**

## Optional insurance coverages

### Innocent Party Sublimit Buy-Up<sup>5</sup>

#### Eligibility:

Optional for all lawyers and eligible paralegal licensees practising in association or partnership (including MDPs, LLPs, and lawyer/paralegal partnerships), law corporations (with more than one lawyer and/or paralegal shareholder) and sole practitioners practising with employed lawyers.

#### Sublimit buy-ups & premiums:

Innocent Party Sublimit can be increased as follows:

- to \$500,000 per claim/aggregate for an additional \$75 per insured; or
- to \$1 million per claim/aggregate for an additional \$125 per insured.

### Excess insurance coverage

#### Eligibility:

Available to law firms (including multi-discipline partnerships and combined licensee firms) and to lawyers with topped-up Run-Off coverage.

#### Coverage limits:

Up to \$9 million per claim/\$9 million in the aggregate.

See page 7 for details of the Excess program. ■

<sup>5</sup> LAWPRO strongly recommends that lawyers increase their optional coverage protection to the maximum sublimit offered, to provide comprehensive coverage and reduce the likelihood of gaps in coverage.

LAWPRO  
magazine

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