

LAWPRO

magazine

OCTOBER 2024

INSURANCE ISSUE

Your 2025 program: More options means a policy tailored to you

Quick summary of changes:

- No change to base premium for 2024: \$3,250
- Simplified renewal for fast, individualized insurance coverage
- CPATA compliant expanded coverage option for intellectual property lawyers

Updated renewal process for 2025

Your LAWPRO insurance will not automatically renew for 2025 but our aim for the new “simplified renewal” process is to gather the necessary underwriting details and keep it as fast and efficient as possible.

To start, log in to your MyLAWPRO account and follow the renewal instructions.

Why is there no automatic renewal for 2025?

Last year, LAWPRO began a large and consequential transition to a new policy and claims administration system. As part of our transition process, we automatically renewed all LAWPRO policies from 2023 to 2024. This was a temporary measure due to the transition period.

The 2025 renewal process provides LAWPRO with necessary information to keep policy details up-to-date, establish risk ratings, and project future claims risks, all to ensure you have the policy most suited to you—with individualized coverage, premium, and deductible options. ■

Important Dates

- Real Estate and Civil Litigation quarterly transaction levies and forms due October 31, 2024
- Real Estate and Civil Litigation quarterly transaction levies and forms due January 31, 2025

Visit the My LAWPRO portal at lawpro.ca to file your renewal

What's new for 2025?

CPATA-compliant expanded coverage option for IP practitioners

LAWPRO is pleased to offer optional expanded coverage for patent and trademark agents in 2025 that will satisfy the insurance requirements set by the College of Patent and Trademark Agents (CPATA). This coverage is available to LAWPRO's insureds who are regulated by CPATA and require broader coverage than the base LAWPRO policy provides.

Specifically, the "Intellectual Property Business Coverage" endorsement (No. 15), provides coverage for extra-jurisdictional services (services with respect to another country and subject to laws that are not the law of Canada, its Provinces, or Territories). Standard LAWPRO policies without this endorsement do not provide such coverage for "extra-jurisdictional services."

The coverage limit for this endorsement is within the program's standard limits, of \$1 million per claim/\$2 million in the aggregate per policy period, applicable to claim expenses, indemnity payments and/or costs of repairs together.

The premium surcharge for this endorsement is \$2,000 annually per insured.

Using a digital funds management system? Know your coverage limits

Law Society licensees are currently being presented with options to transfer funds by companies other than traditional financial institutions and this presents new risks (for example, SureFund by Teranet). If you choose to use these systems, be aware that your LAWPRO insurance policy will only cover errors attributable to the actions of a lawyer providing legal services—the policy will not provide coverage for errors made by the digital funds management system itself.

This means that any funds "lost in transit," or losses caused by the actions, mistakes, or failures of the digital funds management system itself, its agents, or its operators, will not be covered under your LAWPRO policy.

Don't forget about our social engineering and fraud coverage

We have seen a significant increase in social engineering techniques over the past few years. To address this growing problem and to help lawyers minimize the risk to themselves and their clients, we are encouraging all lawyers to take a series of simple yet crucial steps to avoid becoming the victim of fraud and suffering either insured or uninsured losses.

Starting in 2024, claims related to or arising out of social engineering are ordinarily covered to a sublimit of \$250,000. However, lawyers can extend this "social engineering coverage" to the standard \$1 million limit per claim and in the aggregate by taking the following steps. ■

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The comments in this publication are intended as a general description of the insurance and services available to qualified customers through LAWPRO. Your policy is the contract that specifically and fully describes your coverage and nothing stated here revises or amends the policy.

