



Self quiz

How to select the right limits of liability for your law firm

Only you can decide the most appropriate limits of liability and deductibles for your law firm. We all get into habits, and buying insurance at the same limit of liability year after year is common. To avoid the potential risk associated with automatically renewing at the same limits of liability, ask yourself if your firm's current limit of liability is fully adequate for all your exposures and business needs. To help you with this assessment, take a few seconds now to check how well your firm is covered.

Your current limit of liability
\$ _____ / _____

Circle your answers:

1. Could the personal assets of your firm's partners be jeopardized by insufficient limits of liability? **YES NO**

(Remember, if there is a judgment against you in excess of your limit of liability, you will be responsible for the amount above that limit of liability.)

2. Does your firm's current limit of liability meet the total requirements of ALL your existing clients? **YES NO**

(Many clients require their law firm to carry a specified minimum limit of liability.)

3. Are you limiting your firm's marketability to prospective clients by carrying insufficient limits? **YES NO**

(Larger clients may ask a prospective law firm about its limits and go elsewhere if these are too low.)

4. Are you in compliance with your state's required minimum limit of liability for board-certified lawyers? **YES NO**

5. Is your current limit of liability sufficient for the number of attorneys in your firm?

YES NO

(Has there been an increase in your firm's number of lawyers and an increase in limits?)

6. Are prior acts of departed attorneys considered when choosing your limits?

YES NO

Answers: If you circled **YES** to #1 or 3, or **NO** to #2, 4, 5 or 6, then your firm may be taking an unnecessary risk. To avoid this, annually:

a. Review your insurance budget to ensure it accommodates the above issues; and

b. Consider the higher limits of liability presented by Swiss Re. The availability of higher limits of liability is not automatic, and may be contingent upon the review and approval of a Swiss Re underwriter.

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