

# TRAVELERS FOR THE LEGAL SECTOR

TRAVELERS 

# BECAUSE EXPERTS NEED EXPERTS

# THERE'S TRAVELERS FOR THE LEGAL SECTOR

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The legal world is evolving, bringing new obligations and risks as well as opportunities. So it's important to have a partner whose expertise complement your own.

Travelers is that partner. We provide cover, risk management advice and claims handling shaped around your needs and responsive to emerging industry trends.

**You know law. We know risk.**  
**Together we've got it covered.**

## WHY TRAVELERS



### We have in-depth expertise

Travelers is an established leader in the legal sector. Our underwriters have over 500+ combined years' experience of underwriting legal firms in the UK and currently protect the reputations, property and people of 15% of UK law firms, including half of the top 50 UK practices. Our in-house team has over 20 qualified solicitors with claims handling experience across multiple jurisdictions and practice areas.



### We are where you are

Our in-market expertise covers the globe. Through strategic alliances with leading insurance companies in over 125 countries around the world, we support the global operations and ambitions of all our customers. And with underwriters based across 6 offices in the UK, you can have the best of both worlds: the assurance of local-market compliance, alongside UK-based claims handling and support.



### We tailor our cover to fit your needs

Travelers is able to deliver bespoke solutions, serving the needs of major multinationals and sole traders alike. Our comprehensive cover includes a number of features tailored for law firms, ranging from billable hours coverage as standard to our newly launched Combined Property & Casualty Package to innovative self-insured excess levels on Professional Indemnity coverage.



### We keep pace with your changing world

Regulatory changes, technological innovations, new working practices and revised management structures bring risks as well as opportunities. Our recent Report on Innovation in the legal sector – produced with The Lawyer – surveys these emerging developments and the implications for your business\*.

#### Topline findings

Emerging technologies

83%

of those we surveyed agreed that new technology was impacting on the legal world, while 37% were actively innovating through technology.

Remote and flexible working

14%

of respondents were adopting flexible/remote working practices in response to employee demands, and to enable greater efficiencies, with 82% investing in technology that enabled a more mobile workforce.

Non-legal services

1 in 5

firms stated that providing non-legal services was in their top three most important areas for innovation in the last three years

\*Based on a survey of 150 law firms, from large multinationals to sole traders, the full Report makes for interesting reading, and can be downloaded at <https://www.travelers.co.uk/legal>

# BECAUSE REPUTATION IS EVERYTHING

Word spreads fast.

In law, perhaps more than any other field, your brand is only as strong as the advice you give your clients.

Your reputation is your business.

So we designed our comprehensive cover to manage the commercial risk and professional reputations of legal firms, large and small.

And for those companies with international operations, or looking to expand overseas, we provide international insurance placement with UK-based claims handling support.

While Professional Indemnity cover is obligatory, having an insurance provider with deep sector knowledge and over 500+ combined years' underwriting experience offers the reassurance of genuine expertise.

## Did you know...

"The biggest risk is reputational damage. Lots of people interface with our clients and any one of them at any one point in time can damage our reputation."

**John Macmillan,**  
Managing Partner at MacRoberts



"Nine out of ten surveyed law firms allocate more to risk management now compared with five years ago. Cyber risk is top of the agenda – 44% of survey respondents mentioned cyber risk (including cyber fraud, hacks and extortion) as their most important risk."

Source: Travelers & The Lawyer,  
2016 Innovation Report



**Did you know...****80%**

of businesses that suffer  
a major incident go  
out of business within  
18 months (ABI)

Around

**40%**

of businesses are  
underinsured for Business  
Interruption (BIBA)



# BECAUSE EVERY BILLING HOUR COUNTS

Time is money.

Should an incident occur, you need to know that business interruption won't mean loss of earnings.

That's why Billable Hours coverage is standard in our Combined Property & Casualty Package. So, as well as covering your physical infrastructure and essential functions, we also protect your revenue.

As an additional safeguard, our optional Unlimited Maximum Indemnity Period cover protects against business interruption of any duration following an incident or claim.

# BECAUSE DATA IS VULNERABLE

Data is the most valuable currency of our hyper-connected world. Increasing reliance on it makes any business highly vulnerable in the event of a breach.

In the short term, it could affect your ability to operate. Longer term there could be implications for brand reputation, client retention and new business.

Travelers offers three lines of defence against cyber crime:

**Strategic assessment and cover of cyber risks:**  
whether from business interruption, information breaches or third-party liabilities.

**Network security:**  
through advice on good document management practice, cyber storage and staff situational awareness.

**Disaster recovery support:**  
in the event of an attack – including assistance with eradicating malware, preparing notifications and managing PR.

With over 16 years of claims data in cyber crime, Travelers has rich insight into this growing threat.

Our strategic approach, extensive experience and emphasis on prevention will help you manage your cyber exposure.



## Did you know...

According to the 2016 Cyber Security Breaches Survey, about a quarter of all UK businesses have detected one or more cyber security breaches in the last 12 months.

And yet, less than 50% of small firms and 15% of micro firms have formal policies in place regarding cyber security risks.



## BECAUSE THE OFFICE IS GOING MOBILE

The increasing adoption of flexible working practices promises new and liberating options within our working lives.

However, business should be wary of the attendant threats, whether from laptops left on trains, insecure Wi-Fi connections or the spread of malware through personal devices.

Our comprehensive cover ensures that, wherever your people choose to work, your network and data will remain fully protected.



### Did you know...

In 2014, requesting flexible working practices became a legal right to all UK employees, indicating that remote access and its risks is set to significantly shape the future of working practices.

## 45%

of UK businesses have staff who use a personally-owned device (BYOD) for regular work which may ultimately lead to an increased cyber security risk. (2016 Cyber Security Breaches Survey)



## BECAUSE FOREWARNED IS FOREARMED

When it comes to tackling risks, prevention is always better than cure. That's why, at Travelers, we don't just provide cover; we help our clients understand and mitigate threats in advance.

Through risk assessment, education and support services, our experts work closely with clients to identify and prevent the specific risks they face. This service is completely free and supplements our cover by encouraging vigilance and reducing exposure.

To better understand specific threats, we also develop potential risk scenarios. This work is done at our state-of-the-art engineering laboratory in the US, which deals with more than 3,000 claims each year.

The laboratory team's experience and high-tech equipment enable them to investigate and use insights across a range of risks. These include fire or water damage, environmental hazards and digital forensics.

### Did you know...

# 48%

of small businesses are operating without any type of business continuity plan, as discovered in a recent Travelers study, however 95% indicated they felt prepared.





# BECAUSE WE ARE THERE WHEN YOU NEED US MOST

Our team of specially trained claims and risk control professionals have extensive industry experience.

Perhaps you'd like to speak to one of our in-house solicitors about a Professional Indemnity claim. Or consult a risk control expert about improving a business continuity plan.

Whatever insurance issues you wish to discuss; we have the right people on hand to provide the insight and support you need.

Did you know...

1700+

claims from UK law firms  
are handled by Travelers  
at any one time



# BECAUSE WE HAVE ALL RISKS COVERED

Whatever specific risks you might face,  
Travelers has a comprehensive list of  
covers to protect your business.

Business Interruption

Combined Package

Crime

Criminal Protection  
Response

Cyber (1st party)

Directors  
& Officers

Employers' Liability

Employment Practices  
Liability

Event Cancellation

Kidnap & Ransom

Motor Fleet

Personal Accident  
& Travel

Professional Indemnity

Property

Products Liability

Public Liability

Terrorism

# BECAUSE THERE'S A NEED FOR DETAIL

Go to:

[www.travelers.co.uk/legal](http://www.travelers.co.uk/legal)





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Travelers Insurance Company Limited Exchequer Court, 33 St. Mary Axe, London EC3A 8AG

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