

Preferred Risk Facility for Large Law Firms

Aon's Professional Services practice develops its own proprietary insurance policy wordings tailored to clients' specific needs. Our Preferred Risk Facility is one such offering, providing industry leading professional liability coverage for U.S. law firm clients.

Overview

Professional liability insurance protects law firms against claims arising out of the provision of professional services. As part of our continued drive to deliver distinctive value, Aon's Professional Services practice has developed the Preferred Risk Facility, an exclusive professional liability insurance offering for U.S. law firms.

Policy Features

Our proprietary Preferred Risk Facility offering has the following features:

- Two-year non-cancellable policy
- Primary policy with up to US\$50 million per claim/US\$100 million annual aggregate limits
- Total limits in excess of US\$500 million per claim/US\$1 billion annual aggregate available
- Competitive premiums
- Broad-form coverage, which includes:
 - "Lead insurer only" claims-handling
 - Choice of counsel to defend claims
 - Self-defense provision
 - Broad definition of covered professional services
 - Greater contract certainty with respect to additional costs arising from significant growth, mergers and acquisitions
 - One, two, and three year extended reporting period (ERP) options that may be invoked by the firm in the event of cancellation either by the firm or its insurer (two-way ERP)
 - Full final adjudication protection in the fraud exclusion
 - Full final adjudication protection on fines and penalties exclusion

Insurers

Our Preferred Risk Facility is underwritten by the industry's most highly-regarded professional liability insurers. The insurers and their underwriters possess significant experience in this specialized class of business, and all insurers in the Facility possess an A.M. Best rating of "A" or higher.

We're here to empower results

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Our Expertise

Aon is the only insurance broker with a unified global team dedicated solely to providing specialized insurance brokerage and risk advisory services to law firms. The Professional Services team represents 56 of the 100 largest U.S. law firms as well as 53 of the 100 largest global law firms. While there are many insurers offering a variety of products within the professional liability insurance market, only Aon can utilize its market leverage to negotiate comprehensive and cost-effective manuscript policies which recognize the unique exposures that our law firm clients face.

Our Value-Added Services

Loss Prevention / Risk Management

- Aon is the only broker with dedicated loss prevention and risk management specialists for law firms.
- Our loss prevention efforts are carefully tailored to our clients' needs based on our team's substantial experience.

Claims Advocacy and Collection

- Our industry-leading practitioners include dedicated claims advocacy counsel and claims collection specialists with over 25 years of claims-handling experience.
- We have collected over US\$6 billion in professional liability claims on behalf of our clients, more than all other insurance brokers combined.

Why Professional Services?

We leverage our unique and extensive knowledge of issues relevant to law firms, our market access and expertise, and our integrated global platform, to benefit our clients. Professional Services focuses on the individual client, building a dedicated team whose leader is accountable to that client, with the power to identify customized solutions and deliver them flexibly worldwide, deploying our global strengths wherever the client needs them.

- We have over 75 years of experience providing insurance to law firms.
- We create innovative insurance solutions tailored to meet the specific needs of our individual clients, rather than accepting "off-the-shelf" products offered by insurance markets.
- We collect superior proprietary risk information that allows us to provide our clients with industry-leading benchmarking data.
- We are the largest producer to virtually all key insurers throughout the world that underwrite professional service firms, placing approximately US\$1 billion of premium annually.
- We maintain active relationships with insurance company senior management, product line managers, line underwriters, and claims professionals to ensure appropriate points of access for our clients and, more importantly, responsive claims resolution.
- Our global platform allows us to reach insurance markets and new sources of capital anywhere in the world on behalf of our clients.
- We bring our practitioners together to form client service teams that have the right combination of industry, subject matter and geographical experience.