

Optimal D&O protection for law firm management



While D&O insurance these days is an integral part of corporate insurance portfolios, it still is an exception when it comes to law firms.

But the business of law firms also is constantly about being able to compete successfully, about quality assurance, recruiting suitable staff, feasibility, about compliance and risk management.

Law firm managers are personally liable for errors.

The major reform of the Federal Code for Lawyers is opening up new possibilities for law firms in terms of interprofessional collaboration and corporate law organization - this presents not only a plethora of new opportunities, but numerous risks as well.

Decisions that subsequently turn out to be flawed or the erroneous failure to take adequate actions may seriously affect the private assets of law firm managers or those of the law firm.



The personal liability risk arising from law firm management is not covered by mandatory professional liability insurance.

Facts



In the event of a claim, the D&O insurer supports the insured corporate managers in the defense against (legal protection function) and the fulfillment (indemnification function) of claims for damages aiming at their private assets (full internal and external liability coverage).



Insured persons are all past or present law firm managers, managing partners, spokespersons, office managers, officers, management and supervisory bodies, also including executive staff, authorized signatories and compliance officers.



Unrestricted retroactive coverage

Unrestricted insurance coverage, including for (unknown) breaches of duty committed prior to policy commencement.



Risk-adjusted additional reporting deadlines

Additional reporting deadlines of no less than 60 months as well as vested personal additional reporting deadlines.



Automatic co-insurance

Global cover for subsidiaries and automatic co-insurance of third-party mandates.



Additional modules & cost coverage

Active legal protection, PR consultancy costs as well as salary continuation and costs of psychological support.



Preventive legal costs

Comprehensive catalog of cost modules, already providing protection once a claim is made, e.g. in case of non-discharge.



Free choice of counsel

Free choice of counsel by the insured persons and costs coverage based on fee agreements.

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