

Managing Risk for Bar Association Members

How Professional Liability Insurance and Group Insurance Can Improve Members' Professional Personal Lives

Attorneys face professional risks daily, which can have significant financial consequences for law firms if not properly managed.

Each year the [America Bar Association](#) (ABA) holds its National Legal Malpractice Conference, a leading source of information on legal malpractice claims statistics and prevention tips. In [Law360's coverage](#) of the 2022 event, presenters opined it wasn't the increased frequency of claims worrying insurers — it was the severity.

In recent years, five legal malpractice claims were settled for nine figures each, according to the report, a change from prior "large" claims that totaled around \$30 million or \$40 million. These sizable figures are causing insurers to increase law firms' malpractice rates. Additionally, presenters shared that average defense costs are rising, making legal mistakes more expensive than ever.

So, what can Bar Associations do to help members manage their risks and insulate their careers and firms against the costly repercussions of malpractice suits and other disruptive life events? Through their partnership with Gallagher Affinity, they can provide resources to make it easy, efficient and cost-effective for their members to protect themselves.

In this article, we will share ways Gallagher Affinity's Attorney Professional Liability Insurance and Group Insurance can help support your Bar Association by creating better member experiences — leading to increased member retention and ultimately boosting non-dues revenue.

Leveraging Member Benefit Programs to Provide Support, Increase Value

Whether your Bar Association membership is made up of sole proprietors or large law firms, Attorney Professional Liability insurance can provide an important safety net against the risks associated with the legal profession. Even the most talented lawyer can become the target of a claim or lawsuit if they make a mistake or are found negligent in their duties to their client.

Meet your members' insurance needs by leveraging Gallagher Affinity's Attorney Professional Liability insurance. This critical coverage can help safeguard Bar Association members and increase membership value by:

- **Providing coverage for a wide variety of professional services** – Whether clients need your members to act as arbitrators, mediators, notaries, title agents, escrow agents or fiduciaries, this policy covers the many professional services your members provide.
- **Broadly defining “insured”** – This policy covers past or present attorneys, counsels, employees and independent contractors. Covering multiple parties helps ensure none of your members will be lost to coverage gaps.
- **Giving the insured the right to consent to settlement** – Avoid penalties imposed by “hammer clauses” that would leave members on the hook for any settlement larger than what the insurer originally proposed.
- **Protecting members against prior acts** – Secure coverage against claims arising from members' previous work with other firms and under prior insurance policies.
- **Safeguarding members against concealed claims** – Gallagher Affinity's innocent insured protection ensures members are protected against a colleague's concealment of prior or potential malpractice claims.

While no blanket law requires all attorneys to carry malpractice insurance, securing this critical coverage doesn't just help safeguard your members' careers, firms and financial futures against costly negligence claims or lawsuits — it can also help them grow their client roster. Malpractice insurance can make members more appealing to knowledgeable or sophisticated clients by showing they are invested in their careers and business.

Group Insurance Offerings

Malpractice claims and lawsuits aren't the only risks attorneys face: Medical events and accidents can harm members' abilities to protect their — and their families — financial futures. Offering comprehensive Group Insurance benefits will show your Bar Association members that you care about their long-term needs — enhancing member resources while helping you retain skilled talent.

Gallagher Affinity's Group Insurance coverage helps members protect themselves, their families and employees from serious financial losses due to illness or injury. Coverages include:

- **Disability Income Insurance** – If a member cannot work due to an accident or severe illness, this coverage helps ensure their expenses and obligations don't become their family's responsibility.

- **Senior Term Life Insurance** – Help your members plan for a long, healthy retirement with peace of mind that their final expenses are covered.
- **Term Life Insurance** – Members can safeguard their family’s financial future and avoid the stress of leaving behind financial obligations.

Gallagher’s suite of insurance solutions provides Bar Associations with the support they need to prepare for unexpected risks and help protect their members. With Gallagher, NABE members can rest assured that their finances and careers are secure.

To learn more about the portfolio of programs and benefits Gallagher Affinity offer, visit www.gallagher-affinity.com or contact Mickey Herbert, Branch President at 571.282.2494 or mickey_herbert@ajg.com.

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