

7

Critical Questions to Ask When Selecting Your Professional Liability Carrier

Selecting the right insurer is one of the most important decisions you'll make when you're choosing professional liability insurance. When your reputation and livelihood are on the line, you need a reliable ally on your side. Research your options and ask the right questions about prospective insurance providers.

1 Does the insurer offer solutions that meet your needs?

It's important to choose an insurer that understands the risks inherent in legal practices and offers comprehensive coverage, including:

- An optional extended reporting provision (Prior Acts)
- Innocent insured protection
- Coverage for both lawyers and non-lawyer employees, as well as independent contractors
- Coverage for disciplinary complaints
- Coverage for participation in bar association activities

2 Does the insurance provider have local expertise?

Local defense counsel lends unique regional insight when evaluating and defending claims. Seek out a carrier that partners with top local defense experts who defend legal malpractice claims.

3 If a claim is filed against you, how will the insured defend you?

Few things in a lawyer's professional life are more disruptive than an allegation of legal malpractice. Select the insurance provider that offers the strongest defense and personal support to help alleviate the stress and anxiety that accompany a malpractice claim.

4 Is the insurer committed to being there strategically?

Navigating today's legal malpractice environment requires an insurer that does more than pay claims. A strong, effective partner will also understand your unique practice needs and provide direct access to the underwriters and claim attorneys handling your file.

5 What is the carrier's financial strength?

It is essential that the legal malpractice insurer has adequate financial resources to pay all current and future claims against policyholders. Consider years in business, assets, and A.M. Best rating when evaluating a carrier's financial strength.

6 Does the insured offer dividends?

Why shouldn't you be rewarded for keeping claims low and for your loyalty to the insurer? Inquire about dividends – only mutual companies return profit to their insureds.

7 What additional tools and resources are offered by the insured?

Select an insurer that offers the tools you need to mitigate risks and keep your practice safe. Your coverage should include access to high-quality risk management education, online resources, and personalized consultative service.



MINNESOTA LAWYERS MUTUAL

INSURANCE COMPANY

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ABOUT MINNESOTA LAWYERS MUTUAL

For 40 years, Minnesota Lawyers Mutual has demonstrated its commitment by protecting thousands of attorneys throughout the U.S. Learn more about why attorneys and law firms put their trust in Minnesota Lawyers Mutual.

Our Story: For Lawyers, By Lawyers

The late 1970s and early 1980s were turbulent times for lawyers seeking legal malpractice insurance. An increase in claims led to soaring premiums and limited coverage. MLM was established by the Minnesota State Bar Association to provide lawyers with a stable professional liability carrier. Today, our lawyer-led board and mutual heritage provides a solid foundation for a strong and stable company for attorneys in 15 states. We are uniquely aligned with our lawyers' interests and accountable only to them.

Dividend History

MLM recognizes insureds for their loyalty and management of a safe practice. Since 1988, MLM has returned over \$73.5 million in dividends, made possible by the excellent claims experience of our policyholders.

Here Today, Here Tomorrow

Financial strength and stability remain our primary objectives as they have been for 40 years. With over \$200 million in assets and an "A" (excellent) rating by A.M. Best, MLM is strong. This financial strength ensures our capacity to provide the protection lawyers deserve not only today, but far into the future.

One Line of Insurance, Done Right

MLM works exclusively with lawyers' professional liability and specializes in small to mid-size firms. That means we put all our efforts and resources into understanding your needs. We incorporate best practices gleaned from 40 years of experience to deliver a responsive and consistently priced product. We do professional liability insurance right, and the proof is in our long-term performance.

Protecting Your Practice

MLM helps you understand and mitigate liabilities, so you can focus on doing what you do best – delivering high-quality legal service. Whether it is our personalized, one-on-one advice or timely online education, we offer attorneys many solutions for helping them maintain a safe practice.

The Coverage You Need

As legal malpractice faces unprecedented change today and for the foreseeable future, MLM has a clear vision about how best to respond to those challenges. We offer broad coverage, with a loss-only deductible so you don't incur costs when faced with a nuisance claim.

Put your trust in the carrier created by lawyers, run by lawyers, exclusively serving lawyers.



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