

# Executive Professions for Law

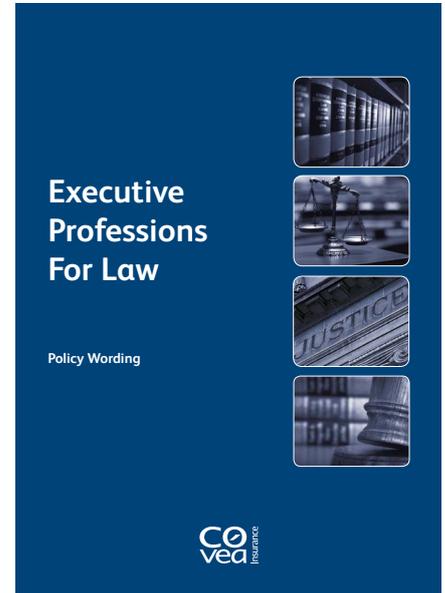
Our Executive Professions for Law policy provides a flexible solution for the legal services sector.

Executive Professions for law is an adaptable policy targeted at legal industry risks. To reflect the ever changing needs of the market environment, this is a single product to offer comprehensive protection for professional clients.

Executive Professions is our office combined product, providing wide range of covers including:

- A comprehensive All Risks wording including enhanced definitions
- £25,000 Automatic worldwide contents extension
- Full theft
- £5,000,000 Public and Products Liability as standard
- A wide range of Business Interruption extensions including Public Utilities - failure of supply

In addition to the main covers, as with all of our Executive products, additional enhancements are available with Professions Extra and Professions Ultimate.



## Key Benefits for the legal services sector

Deeds and documents cover, up to £250,000 at the premises or any third party storage site including transit

Billable hours included within Gross Revenue definition to make small losses easier to settle

Up to £250,000 of cover for residential property in the course of conveyance

Non damage denial of access up to £25,000

Key personnel business interruption extension following death or disablement of key staff

Increased limits for computer breakdown, property damage and business interruption extension limits

## Optional Features

Flexible limit of loss with a range of limits from £250,000 to £1,000,000

Theft by Employee up to £25,000



## Deeds and documents



A Patent Attorney stored their documents in a room at their premises, but found that they were rapidly running out of room. They decided to move their documents to a third party storage site in a nearby town. During an unseasonal frost, a sprinkler system feed pipe burst and damaged several boxes of files.

The deeds and document extension provided cover for the recreation of the printed documentation. However, there was a large quantity of hand written notes and to reproduce these using agency labour would be a considerable cost.

A specialist document recovery contractor was employed who was able to freeze dry and decontaminate the notes and this proved to be a more economic option.

The deeds and document extension provided a non average basis of cover for documents whilst at the insured's premises, in transit and at any third party storage site within the territorial limits.

## Full equipment breakdown



including computer equipment

Following the summer Bank Holiday the law firm's employees arrived to find telephony system, server, desktop workstations and several laptops which were on charge to be inoperable.

Lightning was ruled out as a possibility in that no electrical storms were reported at the time of loss and a fluctuation in the power supply could not be proven as no other equipment in the office was damaged.

A standard All Risks policy may not respond, however the embedded Equipment Breakdown cover under Executive Professions for Law did. Several circuit boards within the telephony system and computer equipment were damaged which resulted in a replacement cost of £139,000.

In addition the cost of reinstalling the software, data and 2 days of lost revenue at £34,759 was also covered.

## Flexible limit of loss



The office of a local solicitor was severely damaged by radiated heat from a nearby block of flats that was on fire. In order to continue their business, the insured elected to move to a temporary office premises in a nearby town.

The building repairs will take several months and in order to resume trading the insured decided to move to an alternative office premises in a neighbouring town. As a result of relocating they incurred additional expenditure for rent, moving costs, overtime, expenses and accommodation for several staff.

After 2 weeks the insured was able to resume full operations, but during this time they had lost revenue in addition to the additional cost of moving.

Having chosen a flexible limit of loss as opposed to their full revenue or a first loss amount, the insured was free from the traditional spending constraints of the 'economic limit' and was able to choose how the loss was settled.

## Billable hours



A partner at an inner city law firm had a busy month ahead with several cases approaching trial dates. Meetings were scheduled in order to prepare witness and documentation.

During the course of the evening, water poured into the office from a pipe in a residential apartment above the office. As a result, the insured was unable to access the office for several days.

Even though the meetings were rescheduled, overtime still had to be worked in order to meet trial deadlines, so the insured had lost several hours as a result of the damage. The billable hours cover meant that the insured was able to be quickly reimbursed for the lost time.

For further information visit  
[www.coveainsurance.co.uk/executiveprofessionsforlaw](http://www.coveainsurance.co.uk/executiveprofessionsforlaw)

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