

# Sompo Pro

## 2021 Underwriting Appetite For Small Law Firms (5-19)

- Target Market:** US Law firms with between 5 and 19 “full time equivalent” attorneys
- Restricted Classes:** We are not currently accepting submissions for foreclosure or collection firms
- Territory:** Worldwide
- Limits of Liability:** Gross limits of up to \$3mm per claim on either a stand-alone or quota share basis
- No defense outside the limits
  - No reinstatement
  - No unlimited Extended Reporting Periods, except where required by law or regulation

	<u>SIR</u>	<u>Comment</u>
<b>Minimum Retentions:</b>	\$ 5,000	Firms between 5 - 9 attorneys
	\$10,000	Firms between 10-14 attorneys
	\$15,000	Firms between 15-20 attorneys

- Submission Requirements:**
1. Completed, signed and dated application (with exhibits/supplements)
    - a. Signature should be within 60 days of the proposed inception date; if greater than 60 days, a warranty affirming no material changes to the application will be required
    - b. For all new business, a warranty statement is required prior to binding;
      - This requirement may be waived where the firm’s application includes acceptably strong warranty language that approximates our own warranty
    - c. Sompo application or equivalent non-Sompo applications accepted
  2. Headcount
    - a. Full Time Equivalent (“FTE”)
      - Firms will be rated on the number of attorneys billing 1500 hours per year or greater. For attorneys billing less than 1,500 billable hours per year, those hours will be combined and rated at the 1500 threshold, e.g. if one attorney bills 750 hours annually and another bills 850 hours annually, those two attorneys will would count as 1 FTE.
  3. A minimum 5-year claim history documented by formal insurance company issued loss runs is required before a formal quote will be issued (We will not quote loss runs as a subjectivity)
 

Firms with significant claims frequency and/or more than \$250,000 in total paid claims within the last 5 years will be declined
  4. Financial information for the prior year is required

**Paper/Policy Term:** Policies are written on surplus paper only and for a one-year policy period. Primary or Excess.