

LAWPRO 2018 Program Approved by The Law Society of Upper Canada

Data analysis leads to refinements in risk-rating

Toronto, ON, September 28, 2017 –LAWPRO is pleased to announce that Convocation of The Law Society of Upper Canada approved its 2018 insurance program for Ontario insured licensees.

The base premium will remain at \$2,950 per insured licensee for 2018.

“We carefully monitor and analyze claims trends and external forces to predict, as best we can, how the financial drivers of the program will evolve. This work, in conjunction with careful claims management and cost containment efforts, helps us continue to offer an affordable insurance program to our insureds,” said Kathleen Waters, President and CEO, LAWPRO.

Refinements to the insurance program for 2018 are based on continued implementation of risk rating principals adopted by the Insurance Task Force of 1994. Refinements include:

- A 50 per cent reduction in the premium charged for innocent party coverage from \$250 to \$125 for the basic sublimit coverage of \$250,000 per claim and in the aggregate. For those who are approved by the LAWPRO underwriters to buy up their innocent party coverage on an optional basis to \$500,000 or \$1 million, similar reductions are expected to apply.
- Working reduced, flexible hours is a choice made by some Ontario licensees and LAWPRO’s risk analysis demonstrates that such practitioners are at lower risk of claims. Therefore LAWPRO offers a Part Time Practice Option Discount for those working less than 20 hours per week and not exceeding a specific annual billing limit. For 2018, the annual billing limit will be increased to \$90,000.
- Civil litigation transaction levies will be waived for family litigation beginning with the 2018 insurance program. LAWPRO’s analysis has shown that premiums paid by the family law bar without transaction levies are sufficient to cover their expected costs and related expenses. Ms. Waters explained that, “by reducing insurance costs for lawyers with family law files, we hope that costs for family law litigants will also be reduced in at least a modest fashion.”
- The transaction levy on civil litigation matters will be increased from \$50 as charged in 2017 to \$100. The levy is triggered at the commencement of a proceeding or a defence to

a proceeding. This increase is being implemented after a more than 10 year upward trend in civil litigation claims. Between 2011 and 2015, the average number of civil litigation claims grew by 34 per cent. This vastly exceeds the 7 per cent total growth of claims for all other areas of law.

For more details on the LAWPRO 2018 insurance program, see the LAWPRO Magazine Insurance Issue.

About LAWPRO

LAWPRO is owned by The Law Society of Upper Canada and is licensed to provide professional liability insurance in Ontario and title insurance in numerous jurisdictions across Canada. Through its malpractice insurance program, LAWPRO insures over 26,000 practising lawyers and their paralegal co-owners in Ontario, as well as providing them with risk and practice management information under the practicePRO[®] banner. LAWPRO's TitlePLUS[®] title insurance program is available to Canadian lawyers and Quebec notaries to better meet their clients' needs for professional legal advice and superior protection for their real estate transactions.

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