



KAREN ECKSTEIN
LIMITED



DeRisk[®]

You only get one chance to
make a first impression!



Have you had problems renewing your Professional Indemnity Insurance at an affordable cost, or at all?

Was this due to:

1. Historic issues caused by poor performance of an individual or team?
2. Historic issues within a specific practice area (for example tax schemes)?
3. Current issues causing claims and notifications to insurers?

Underwriters have very little time to consider your PII proposal form. They may quickly form a view of your business based on past or present issues, making it very hard or expensive to obtain cover.

Many firms are facing higher premiums than they have ever experienced before, significantly impacting on their profitability.

It is expected that the current 'hard' market for PII will remain for the foreseeable future.



So what can you do to solve the problem?

If your practice has issues which you fear may affect your PII renewal, ACT NOW to prevent problems arising.

The DeRisk® service is provided by independent solicitors qualified in risk management and experienced in professional indemnity claims.

The DeRisk® service:

Reviews your practice areas to identify areas of risk.

.....

Assesses areas of concern from a risk and legal perspective.

.....

Reports on the likelihood of claims, the merits, quantum and available defences.

.....

For current practice areas, recommends changes to processes and systems, so that, prior to renewal, you can demonstrate that the issues identified have been resolved and the risks are historic rather than current.

.....

The service can analyse the whole practice or just a specific area of concern. For example, a firm with a history of tax scheme work, could have just that area reviewed.



The DeRisk® service reviews processes from a risk perspective, identifies relevant files for review and then applies a legal analysis to those files.

The report comments on the likelihood of claims, available defences, the likely quantum of any claims, and the overall value of likely claims on a percentage basis.

The report (which is fully independent from the firm) can be used to support a PII proposal form, to indicate the level of risk considered likely arising from that area of the firm's historic practice, to assist Underwriters in forming a view of the overall risk of the firm.

What do Underwriters and Brokers say?

“If submissions are lacking in detail or don’t address relevant issues, we usually decline straight away without asking additional questions. This report could be the difference between an outright decline and the underwriter giving the proposal a proper review- the proposal would get his attention”

“With a tough insurance market for many professions, PI Insurers have been overwhelmed by waves of new applications as firms desperately seek affordable cover for clients.

Rejecting applications from firms with a challenging risk profile or claims history is all too easy. How can you stand out? What’s needed is a means for firms with a back story to present this in a way that helps Insurers understand the exposures faced. DeRisk is a service that can do just that.”

To find out more about the DeRisk® service, and how this can help your firm, our fees and our onboarding process, please contact Karen at hello@kareneckstein.co.uk or on **07973627039**