

# **Solicitors PII Survey – November 2011**

## **Results**

The survey of solicitors PII premiums, November 2011 asked 7 questions. A copy of the survey follows this report.

Responses were received from 18 counties. The largest number of responses came from Dublin followed by Cork and were then quite evenly distributed among the remaining sixteen counties. The results of the survey are shown in the following reports viz:

- q.1 Number of quotations by insurance company – report and pie chart  
Average quotation by insurance company, by number of solicitors in office  
One solicitor office – no claim and with claims
- q.3 Fee Income Analysis
- q.4 Outlook for 2012 business year ranging 1 to 10 from very pessimistic to very optimistic
- q.5 Changes in staff levels since the onset of the recession
- q.7 Interest in an alliance with other offices for the improved delivery of legal services

From the small to medium size practices solicitors have experienced a significant reduction in their premium levels by between 20 to 40%. Anecdotally, we gather that some solicitors who paid a very high premium last year have had much greater reductions. Solo practitioners are being quoted a higher premium than solicitors in offices with two or three solicitors.

We believe the reduction in premium is a recognition by the insurance industry that the claims crisis has passed at least for small offices. We believe the insurers who know the value of current claims in the system are of the opinion that the claims are not of any great consequence and therefore the majority of insurers have added very little premium increase in such cases.

We recognise and thank the insurance industry, including all of the brokers, for their efforts this year where the huge majority of solicitors' offices are suffering from a severe shortage of income.

We recognise and thank the Law Society PII task force, headed up by very astute and most hard working Chairmen and indeed the Head of Regulation Practice Department, who did an enormous amount of work in the past two years on behalf of the profession. The people I refer to are Niall Farrell, Eamonn Harrington and John Elliot, and of course all the task force members.

It must also be recognised that solicitors' offices throughout Ireland have made enormous efforts to improve their systems and procedures and develop a greater awareness of risk and have developed strategies to deal with the inherent risk involved in running their practices from week to week and they have demonstrated this to the insurance industry.

Of its nature, this survey has been done in a very short period with very limited resources. We expect the survey can be analysed in greater detail.

The Law Society will be conducting its own official survey of the PII season experience in the first part of 2012.

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## **Survey of Solicitors' P.I.I Premiums November 2011**

### 1. **Quotations Received:** based on an excess of €5,000

If your excess is higher, please state: \_\_\_\_\_

Company	Premium for 1.5M €	Top-Up Amount	Premium for Top-up €	Number of Active Claims
Allianz Global Corporate & Specialty AG				
Allianz Ied Facility (organised by Miller Insurance Services Ltd.)				
Axis Speciality Europe Ltd.				
Chartis Insurance Ireland Ltd.				
Liberty				
QBE Insurance (Europe) Ltd.				
UK General Insurance (Ireland) Ltd.				
XL Insurance Company Ltd. - AON				
<b>Name of 2010-2011 Insurer:</b>			<b>Premium Paid:</b>	

### 2. **Number of Solicitors in Office:**

### 3. **Change in Fee Income of Office since last P.I.I. Renewal:**

+ %	-%

### 4. **Outlook for 2012:**

Please rate from 1-10, where **1 is Very Pessimistic** and **10 is Very Optimistic**

### 5. **Staff Changes since onset of recession:**

+	
-	

### 6. Your views on the **Legal Services Regulation Bill 2011:**

### 7. Is your office open to the concept of new methods of delivering legal services in an Alliance with other offices?

Yes / No