2013-14 PII survey

A survey of solicitors' experiences of the 2013-14 professional indemnity insurance renewal

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Contents

Key findings

1. This document summarises the results of the most recent annual survey into the solicitors' professional indemnity insurance (PII) renewal process and sets out the Society's preliminary response. The research was conducted at the request of the Law Society by an external provider, IFF Research. It surveyed 595 law firms ranging in size from sole practitioners to firms with up to 25 partners about their experiences and perceptions of the 2013-14 PII renewal process. The analysis is representative of the Law Society's member population by size (number of partners) and region. An equivalent survey has been conducted annually since 2008.[1]

State of supply

2. The survey results reflect, unsurprisingly, the well-documented events of last year which negatively affected the supply of solicitors' PII and in particular, the impact on small firms. In March 2013, the Latvian regulator placed a restriction on the unrated insurer Balva, which had entered the market in the previous year taking a market share of 9 per cent of firms. The restriction prevented Balva from writing any new policies or renewing any existing policies. An intermediary in the UK made arrangements to cancel Balva policies mid-term to be replaced by the policies from the German unrated insurer Berliner. This was halted following action by the German regulator. The Balva policyholders were left looking for alternative cover. The Assigned Risks Pool (ARP), the safety net for firms which were unable to obtain insurance on the open market, was closed to new firms by the Solicitors Regulatory Authority (SRA) on 1 October 2013. XL, previously the largest small firm insurer, all but withdrew from the solicitor PII market reducing its share of supply (by number of firms) by 20 per cent to 2 per cent.
3. The survey does not identify precisely how the demand from firms finding themselves without insurance was absorbed. Six of the top seven insurers in the 2013-14 renewal period increased their share of supply by number of firms insured:
    - QBE had the greatest gain by 8 per cent to 15 per cent
    - AM Trust from 1 per cent in to 8 per cent
    - Elite by 6 per cent to 8 per cent
    - Alpha by 5 per cent to 13 per cent
    - Travelers and Axis both gained 3 per cent.
4. Chancery Pii, the Law Society's joint venture created specifically to meet the needs of solicitors in the 1-4 partner firms segment, was a late new entrant, gaining a 1 per cent market share.
5. In terms of ranking, Travelers has replaced XL as the lead insurer, with a share of supply of 17 per cent.
6. QBE is the lead insurer when shares are measured by value:
    - QBE (17 per cent)

[1] Full versions of survey reports are available at: www.lawsociety.org.uk/pii

- Zurich (12 per cent)
- Alpha (10 per cent)
- Travelers (8 per cent)
- AM Trust, Allianz, AIG/Chartis and Hannover each with 7 per cent.

7. From Table 4.1 in the survey, it can be seen that there is a tendency for differentiation, with different insurers supplying different segments of firms by size. However, the distinction is not always clear cut. Of the top three suppliers to large firms:
    - Zurich is the largest, supplying 21 per cent of firms with 11-25 partners (it also supplies 8 per cent of sole partners and 9 per cent of 2-4 partner firms).
    - AIG/Chartis insures 15 per cent of 11-25 partner firms and 10 per cent of 5-10 partner firms and has a negligible presence in the sole and 2-4 partner segment. A similar distribution can be seen with Allianz.
8. In contrast, small firms are more likely to use Travelers, Alpha and Elite. Travelers' share of the sole and 2-4 partner firms is 20 per cent, making it the largest supplier to this segment. Of those three insurers, only Travelers has a relatively significant presence in the 5-10 and 11-25 partner firm segments
9. A further distinction can be observed in relation to unrated insurers. Overall, 23 per cent of sole practitioners and 25 per cent of 2-4 partner firms used unrated insurers, compared with just 2 per cent of 5-10 partner firms and none of the largest firms.

Outcomes of 2013-14 PII applications

10. The vast majority (77 per cent) of applications led to an offer of PII from one or more insurers. This number excludes firms which did not know which insurers were applied to on their behalf
11. The number of firms applying successfully to their previous insurer to renew their PII fell this year, from 94 per cent last year to 83 per cent this year. Unsurprisingly, given the exit of Balva and withdrawal of XL, small firms were more likely to report that their previous insurer was no longer offering insurance.

Extended Indemnity Period and Cessation Period

12. With the anticipated closure of the ARP, the Law Society had successfully lobbied the SRA for transitional arrangements to help firms cope with finding insurance in the run-up to renewal of policies by 1 October 2013. Firms that ran into problems by this date would otherwise have been forced to close. Now, if firms were unable to obtain alternative cover within the 30-day Extended Indemnity Period (EIP), they had a further 60 days in the Cessation Period (CP) to plan to close in an orderly fashion before the end of the year, during which time they were not permitted to take on new work but could continue to work for existing clients. The process was similar to entering the now closed ARP.
13. Almost 1 in 20 (or 5 per cent) of firms reported having entered the EIP. These were nearly all smaller firms (6 per cent of 2-4 partner firms, 3 per cent of sole practitioners, only 1 per cent of 5-10 partner and none from 11-25 partner firms).

14. Entering the EIP was more common among firms that had used 4 or more brokers (11 per cent), firms that found the PII process difficult (12 per cent) and those with risk factors in the last five years (5 per cent compared with 2 per cent among firms with no risk factors).

15. Just 1 per cent of all firms went into CP. All had experienced risk factors in the last five years and in the last 12 months and had found the PII process difficult.

Unrated insurers

16. Despite the unplanned exit of Balva, the 2013-14 renewal saw the share of the remaining unrated insurers rise to 22 per cent.[2] Last year, we reported a rise in their joint share by 9 per cent to 16 per cent. This year, Alpha was used by 13 per cent of firms and Elite by 8 per cent of firms. Enterprise's share is negligible.

17. As in previous years, small firms are more likely to turn to unrated insurers for cover. 23 per cent of sole practitioners and around 25 per cent of 2-4 partner firms reported securing insurance with unrated insurers.

Factors influencing purchasing decision

18. The financial stability of an insurer as an important factor for making a PII purchasing decision increased, with 83 per cent stating it was the most important factor (up from 75 per cent last year). The proportion of firms rating this as the biggest influence on their choice doubled from last year, to 20 per cent.

19. However, the cost of premiums remains by far the most important factor in decisions about which insurer to use for nearly all firms. A higher proportion of sole practitioners gave cost as the most important factor in their decision.

Awareness of and usefulness of Law Society PII guidance

20. Given the continued risk of further unplanned insurer insolvencies, the survey sought to quantify firms' awareness of the Law Society's guidance on PII. This provides advice on using the market to firms' advantage and making informed purchasing decisions. The guidance warns against choosing the 'cheapest' insurance as the true cost of this can be grave in the event of an unplanned insolvency event. A separate piece of guidance called 'The importance of insurer solvency'[3] aims to raise solicitors' awareness of the importance of considering whether their insurer will be able to meet claims under their PII policy.

21. The Law Society's PII Practice Note[4] was rated highest for awareness, with 70 per cent of all firms aware of the publication. The PII Practice Note was also rated as the most useful Law Society guidance (48 per cent of firms rated it as fairly useful and 16 per cent of firms as very useful). Awareness of the PII website was reported by 43 per cent of firms, with 46 per cent of firms reporting it as fairly

[2] We have compared the results from last year's surveyed group's answers to Question D2 with those of this year rather than this year's responses to B2 . This is because there is some uncertainty about accuracy of the responses to B2 due mainly, we believe, to last year's mid-term cancellation of Balva policies. The two statistically representative samples will be slightly different resulting in minor variations in market share results.

[3] www.lawsociety.org.uk/advice/documents/pii-insurer-insolvency-guide/

[4] http://www.lawsociety.org.uk/advice/practice-notes/professional-indemnity-insurance/

useful and 16 per cent as very useful. Awareness of the 'Guide to Financial Security' was reported by 59 per cent of firms, with 56 per cent finding it fairly useful or very useful.

22. Just under half of smaller firms were aware of the 'PII Buyers Guide'[5] whereas only 31 per cent of 11-25 partner firms were aware of it. Only 30 per cent of firms were aware of our 'Stay Afloat' advertisement in the Law Society Gazette.

Cost of PII and premium levels

23. The average proportion of gross fee income spent on PII has increased from 3.6 per cent last year to 4.6 per cent this year.

24. Small firms, however, once more experienced a slight fall in the cost of PII as a percentage of gross fee income. As in previous years, smaller firms still spent a greater proportion of gross fee income on PII (sole practitioners paid a median 5.6 per cent, compared with 4.6 per cent across all firms).

25. Premium levels taken as an average have remained quite flat this year. This masks the following variations:

    - The proportion of firms reporting an increase (of more than 2.5 per cent) between last year's premium and this year's has increased (from 20 per cent in 2012-13 to 30 per cent this year). However, a large proportion of all firms (62 per cent) reported a decrease in premium.
    - The largest firm sector reported the greatest increase in premium over last year - 49 per cent of the of the 11-25 partner segment compared with 28 and 29 per cent of sole and 2-4 partner firms respectively (an average overall of 30 per cent reporting an increase over last year).
    - Small firms were more likely to report a decrease in premiums compared with other firms - 64 per cent of sole practitioners and 63 per cent of 2-4 partner firms, compared with 55 per cent of 5-10 partners and 46 per cent of 11-25 partners.
    - Firms changing insurer secured lower premiums than those who remained with the same insurer, with the difference in premium being the smallest for sole practitioners and the 5-10 partner firms (based on median).
    - The decrease in premiums for some firms might not be purely due to shopping around to get a better price. It might be accounted by other factors, such as a fall in gross turnover.

26. Factors affecting PII premiums and their estimated impact were identified in the regression analysis carried out using the survey data. An upward uplift in PII premiums was identified based on:

    - Gross fee income.
    - Increase in number of solicitors employed, with an estimated increase of 20 per cent for approximately each doubling in the number of solicitors.
    - Involvement in residential conveyancing (an increase in average premiums of around 40 per cent).

[5] http://www.lawsociety.org.uk/Advice/documents/PII-insurers--guide/

- Involvement in business and commercial affairs (an increase in average premiums of around 30 per cent).

27. Regression analysis estimated the increases in PII premiums as a result of 10 per cent growth in the amounts of gross fee income from the following types of work:
    - Residential conveyancing - 5 per cent increase in average PII premium.
    - Probate, wills and trust - 4 per cent increase in average PII premium.
    - Immigration - 3 per cent increase in average PII premium.
28. Declines in PII premiums were estimated as a result of 10 per cent growth in gross fee income from the following work areas:
    - Legally-aided private individuals - 4 per cent decrease in average PII premium.
    - Crime - 6 per cent decrease in average PII premium.
    - Employment law - 8 per cent decrease in average PII premium.
29. Entering the EIP affected average premiums for those firms who made use of the facility (1 in 20 of respondents) - increasing premiums by 2.19 times.

Use of market

30. Early renewal offers were a common reported feature, with 44 per cent of firms reporting obtaining an offer this way. Sole practitioners were more likely than 11-25 partner firms to do so whereas larger firms were more likely to obtain an offer through an application process.
31. 15 per cent of firms reported accepting a multi-year policy. Use of these policies was more common among firms without quality marks and those without any risk factors in the last five years. It was not clear from the results whether these responses included multi-year price guarantees and the taking up the newly-introduced variable renewal date policies, therefore, it is not possible to tell what proportion of these firms took up the new option of variable renewal dates.
32. Proactive use of the market was reported by 39 per cent of firms who said that they had obtained an offer after applying to the insurer (either directly or through a broker). The four insurers approached most frequently were Travelers (23 per cent), QBE (19 per cent), Alpha (16 per cent) and Zurich (12 per cent). (Last year's survey had found that the most approached insurer had been XL).
33. The new entrant Chancery Pii and the putative entrant Berliner were both approached by 5 per cent of firms. Larger firms tended to approach different insurers to those approached by smaller firms, the latter approaching Alpha, Elite and Chancery Pii as well as Berliner.
34. Use of brokers fell slightly over the previous year. The percentage applying to at least one broker was 87 per cent and that applying to only one broker was 47 per cent. Once more, larger firms were more likely than smaller firms to apply to one broker only.
35. Despite minor fluctuations, the pattern of number of brokers used has remained much the same over the past three years. When it comes to taking out insurance, the survey revealed that for most of the large brokers, roughly half of firms who had applied to them went on to arrange cover. Among the smaller brokers (with

the exceptions of Bar Professionals - Balva's former broker - and Cavendish Munro) results show that all or most applications resulted in cover.

36. Advisory and execution services were agreed with brokers by 54 per cent of firms and execution-only by 37 per cent of firms. Proportions of smaller firms agreeing advisory and execution service and execution only service were evenly matched at 44 per cent and 46 per cent respectively.

37. The findings in relation to disclosure by brokers of remuneration structures has increased as a concern. 63 per cent of firms reported that the broker did not disclose their commission at all - an increase of non-disclosure from last year's finding of 53 per cent of cases. Where commission was disclosed, firms reported that in 20 per cent of applications, this information was proactively volunteered by the broker and in 3 per cent of applications, it was provided as a response to the firm's question. Larger firms were less vulnerable to active non-disclosure. A greater proportion of larger firms also reported being kept adequately informed by brokers, and being satisfied with the overall level of service, compared with smaller firms. Satisfaction with the service of individual brokers varied with firms being most satisfied with JLT (74 per cent of firms either very satisfied or satisfied).

Restructuring and run-off cover

38. 2 per cent of firms reported having made use of the successor practice rules introduced in 2010. Larger firms were more likely to have done so.

39. 52 per cent of firms reported being aware of the cost of run-off cover under their current policy. When asked to give this cost as a percentage of their annual premium, the figure ranged from 20 per cent to 600 per cent, though the majority gave a percentage figure of either 200 per cent or 300 per cent.

40. A third of firms reported that the cost of run-off cover was an important factor in their decision to accept a PII offer. The cost was more important to sole practitioners, who were also more likely to have considered putting their firm into run-off.

41. 20 per cent of firms had reported being either in the process of putting, or definitely putting, their firms into run-off. Of those who considered, but did not proceed in doing so, indicative findings showed that more than half (56 per cent) had decided to continue practicing; 15 per cent said that the process was too expensive and 11 per cent had decided not to retire.

Renewal experience

42. The renewal experience this year was reported by a greater proportion of firms as being more difficult compared with 2012-13. There was no significant difference by size of firm, suggesting that the increased difficulty was not accountable solely by events in the supply to the smaller firms sectors.

43. As in previous years, the likelihood of perceiving the process as difficult tended to increase with the number of brokers used - the latter perhaps a reflection of difficulty in obtaining insurance.

44. The lowest level of perceived difficulty was among firms which had had cover from Travelers in 2012-13. Other insurers who ranked highly in terms of ease of renewal were QBE, Zurich and Alpha. Not surprisingly, 68 per cent of firms which were covered by Balva described the 2013-14 renewal process as being very or fairly difficult.

45. Time consumed by the process was the highest ranking reason given for difficulty. 18 per cent of firms attributed difficulty to the aborted transfer of policies from Balva to Berliner. 14 per cent of firms who reported experiencing difficulties in the process attributed this to withdrawing from the market or having to close.

Law Society's response

1. The Law Society, in response to the 2012-13 PII renewal survey findings last year, strengthened its campaign of awareness of the risks of taking out PII with an unrated insurer and of the importance of an insurer's financial security. We advised firms to seek out an insurer's rating before selecting their provider. Unrated insurers are an unknown quantity and an official rating from an independent ratings agency is an important objective measure of an insurer's financial security. The campaign also warned against choosing the 'cheapest' insurance as the true cost can be grave in the event of an unplanned insolvency event.

2. This year's survey findings show an increase from 75 per cent to 83 per cent of firms stating that the financial stability of an insurer was an important factor for making a PII purchase. While this is encouraging, it is nevertheless disappointing that despite the unplanned exit of Balva, unrated insurers have increased their share of supply from the 16 per cent we reported last year to 22 per cent. This increase is perhaps not surprising given the shocks to the PII market last year which had resulted in less capacity being available to firms looking for new insurance. Also, the cost of premiums remains the most important factor for firms in choosing an insurer, particularly for small firms.

3. We will continue with our message to firms seeking renewal this year of 'buyer beware' when contemplating opting for cover from an unrated insurer. Former Balva firms, many of whom have had to pay a premium for their new PII cover, continue to experience further costs and uncertainties while the solvency status of Balva remains to be resolved by the Latvian authorities. Through our Practice Advice Service, we are aware that some firms which have outstanding claims against them are not able to establish whether their defence costs will be covered. Those Balva firms who have chosen to close have had to purchase run-off cover from Balva whilst not knowing whether the additional expense of that cover will provide a claims service in the event of future claims.

4. For many of the firms which sought new PII cover last year, particularly the 4 per cent that entered the Extended Indemnity Period (EIP) and the 1 per cent the Cessation Period (CP), the process was costly in terms of time and higher premiums and ultimately, for some, closure of their firm. Were it not for the introduction of the EIP thanks to the Law Society's lobbying of the SRA, many more firms would have had to close within four weeks of finding themselves without insurance. According to the SRA, 136 firms closed at the end of the CP but some of these would have done so for reasons other than difficulty in securing insurance, for example, because of retirement or merger plans being realised.

5. The survey found that the costs of closure and retirement are generally high. 15 per cent of firms contemplating closing and putting their firms into run-off, found the process too expensive. The cost of run-off cover under the policy purchased can vary widely. The survey found it could be between 200 and 600 per cent of the cost of the annual premium. This is a particularly important consideration for firms considering closing their business and for sole practitioners approaching retirement. Review of run off cover and post-six year run off are part of the work programme for the Law Society this year. We will explore with the SRA how the costs and burdens of retirement and closure might be reduced.

6. We will review our PII advice and guidance. The survey found relatively high levels of awareness and usefulness of the PII guidance available on our website. We will examine how we can increase awareness and early usage of the guidance so that firms do not resort to it only when encountering renewal problems but draw on it also to use the market effectively.

7. The survey results indicate that in the last renewal year, early renewal offers resulted in 44 per cent of firms obtaining an offer this way. A small percentage of firms also took advantage of the change of rules last October which allowed for variable renewal dates. According to the SRA statistics, less than 5 per cent of firms opted to do so, most opting for a 17 month policy and a small proportion for a shorter period. We expect the take up of variable renewal dates to increase over time. Firms should use these market developments to their advantage, to continue to be proactive and to be smarter about how they use the market. Firms should start preparing for renewal early and do their homework well in advance of the 1 October renewal, to consider whether such offers are for their benefit or whether they are driven by broker incentives or by an insurer looking to grow their PII book rapidly. If approached with an attractive early renewal deal, before signing up, firms should consider whether there are financial penalties for early termination of a current policy and if so, whether the broker or new insurer will compensate them with better terms.

8. For the majority of firms which will be seeking to renew their PII by October, it is not just a question of whether the insurer will still be there to meet any future claims. A potentially pressing concern is that firms should not gamble that there will be plenty of PII capacity available. Firms should not take it for granted that the next renewal will be problem free and that their current insurer - whether rated or unrated - will still be offering PII. Smaller firms were particularly impacted by the last renewal with the collapse of Balva and withdrawl of XL. The survey results provide strong indications that their PII needs are different to those of larger firms and that they are served by some insurers that are not present in the supply of PII to larger firms. However, smaller firms when shopping around should not discount an insurer purely on the basis of its presence in the larger firms sectors. There are indications that some of those insurers are willing and do provide cover to smaller firms.

9. The biggest uncertainty concerns the outcome of the SRA's proposal to introduce mandatory ratings for participating insurers, which threatens to exacerbate instability in the solicitors PII market. Delays in announcing the outcome will make it difficult for insurers and firms to plan carefully for the next renewal round and for the Law Society to advise firms how to use the market effectively. As the Law Society has stated in its response to the SRA's consultation on the proposal, the Law Society does not believe that this will address the systemic risk of insurer failure and lack of stability in the market. The Law Society has also expressed concern that if the proposal is implemented, there is a real danger that an already fragile situation will be severely damaged with the consequences of higher PII premiums and potentially more casualties among small firms.

10. The survey findings in relation to low levels of disclosure of broker commissions and about the nature of the service the broker is offering - advisory or execution or both - are a concern, given the complexity of purchasing PII and the reliance firms place on broker advice. Brokers, like insurers, are not regulated by the SRA but by the Financial Conduct Authority (FCA). Lack of transparency is not

confined to solicitors' PII, as recent findings by the FCA reveal.[6] We will look again at the advice on our website to check whether it is as clear as it should be about the questions firms should ask brokers as to impartiality of advice and about the additional costs which go towards the price that firms are charged for the PII premium. Firms should prepare in advance proactive questions to put to brokers. Firms should also consider, when making comparisons of price offered, all the inputs as well as that each additional broker or sub-broker in the chain may increase the cost of the premium.

11. The survey results from the regression analysis have provided helpful further insights into the elements which affect the overall cost of PII, which will be of interest to firms. Gross fee income in the past 12 months is shown to be the dominant determinate of the level of PII premiums paid. The analysis shows that if gross fee income increases by ten fold, PII premiums increase by approximately 3.1 times, whereas if gross fees are quadrupled, then PII premiums approximately double. The regression analysis also shows that any involvement in residential conveyancing and business and commercial affairs pushes up the PII premium by a moderate but significant amount, and that an increased proportion of fees derived from residential conveyancing and probate, wills and trusts pushes up the PII premium by a small but significant amount.

12. Looking to next year's survey, we will give thought to how we might need to adapt it to capture the changing dynamics of the supply of PII following the introduction of variable renewal dates.

13. In conclusion, our overarching message of the lesson for firms that emerges strongly from this year's PII survey is don't pay the price by leaving renewal to the last minute - do your homework first and check our guidance.

PII guidance

PII practice note http://www.lawsociety.org.uk/advice/practice-notes/professional-indemnity-insurance/ – outlines the regulatory requirement to obtain PII and provides an introduction to the application process and market-related issues.

Guide to Insurers Financial Security
http://www.lawsociety.org.uk/advice/documents/pii-insurer-insolvency-guide/

Insurers' Guide http://www.lawsociety.org.uk/advice/documents/pii-insurers--guide/ – a non-exhaustive list of those insurers who are participating in the market each year. It sets out the segments of the market they are prepared to write and how solicitors can access them (i.e. directly or via a broker). This is updated throughout renewal so check out professional update or follow us on twitter @ **LSRegAffairs** to make sure you are using the most up-to-date version.

Excess layer / top up cover http://www.lawsociety.org.uk/advice/articles/pii-excess-layer/ – This guide outlines what should be considered when assessing how adequate your PII arrangements are and highlights situations where it may be prudent to purchase excess layer cover above the minimum required by the SRA.

[6] The Financial Conduct Authority (FCA) latest review into disclosure by financial advisers found that 73 per cent of firms failed to provide the required information on the cost of advice, 7 April 2014. http://www.fca.org.uk/news/fca-review-shows-too-many-advisory-firms-are-not-yet-clear-enough

Setting up practice – regulatory requirements – a guide on the different types of legal practice (from sole practitioner to an alternative business structure) and PII tips for new firms: http://www.lawsociety.org.uk/advice/practice-notes/setting-up-a-practice-regulatory-requirements/

Retirement calculator http://www.lawsociety.org.uk/advice/articles/pii-retirement-calculator/ – a tool to assist solicitors to work out an indicative figure that should be saved each year as part of their retirement planning to prepare for the likely cost of run-off cover under the mandatory PII policy.

Transparency campaign
http://www.lawsociety.org.uk/representation/articles/broker-transparency-campaign/ – The Society encourages all solicitors to ask their broker what they are receiving in commission this renewal. This disclosure can be used as part of a 'conversation starter' about what level and type of service brokers are providing.

Insolvency of a qualifying insurer practice note http://www.lawsociety.org.uk/advice/practice-notes/insolvent-qualifying-insurer/

Information for solicitors with Lemma policies
http://www.lawsociety.org.uk/representation/articles/firms-claims-outstanding-lemma/

Information for solicitors with Quinn policies
http://www.lawsociety.org.uk/advice/articles/information-for-quinn-policyholders/

Information for solicitors with Balva policies
http://www.lawsociety.org.uk/advice/articles/information-for-balva-policyholders/

Information for solicitors with ERIC policies
http://www.lawsociety.org.uk/advice/articles/information-for-eric-policyholders/

Insurance matters
http://www.lawsociety.org.uk/advice/regulation/pii/documents/insurance-matters-issue-9/ – a free magazine with latest market intelligence

FAQs http://www.lawsociety.org.uk/advice/articles/pii-faqs/

Information for firms ceasing to practice or having difficulties

Closing down your practice: regulatory requirements
http://www.lawsociety.org.uk/advice/practice-notes/closing-down-your-practice/

Run-off cover *http://www.lawsociety.org.uk/advice/articles/run-off-cover/*

Further PII help & support

www.lawsociety.org.uk/pii

PII helpline 020 7320 9545, open weekdays from 09:00 to 17:00.

Latest news
www.lawsociety.org.uk/professionalindemnity