
The Changing Culture of Blame

In association with
Griffiths & Armour



#BlameCulture

Today's Agenda

#1

Changing claims environment
for Professional Advisors
– Why?



#2

Explore current trends and
common causes of claims
against Insurance Brokers

#4

Professional Indemnity
– A changing market for
Insurance Brokers

#3

Understand how to mitigate
risks to your business

#5

Q&A

Increasing frequency of claims against Professional Advisors



- Economic conditions
- Insurers claims behaviours
- Increasing litigiousness
- Lawyers seeking new income streams
- Publicity of court awards against advisors



Griffiths & Armour's top 6 common causes of claims against Insurance Brokers

1 Inadequate communication of salient terms & conditions

2 Lack of real understanding of client's business

3 Late notification of potential claims

4 Non Disclosure

5 Failure to communicate changes at renewal

6 Inadequate advice on Business Interruption covers

*“No longer good enough to just be a good broker – **you must be able to prove that you are....**”*

Risk Mitigation – Hints & Tips

U1

Check your systems and processes

U2

Effective file notes

U3

Tailor communication to individual clients

U4

Review your standard documentation
- Keep it simple

U5

How good is your insurance safety net?

U6

Don't make assumptions
- Check, check & check again

PI Claims – How's your radar?



Every PI claim begins with a disappointed client



Spot the signs



Talk to your broker



When do you notify your insurer

Brokers' Professional Indemnity

– A changing market place

1. Reduced appetite, contraction of capital
2. Rates up; Excesses up
3. Underwriters more demanding of evidence of good systems
4. Claims activity – so what have you done about it?
5. More Brokers reviewing their Limits of Indemnity



4 things to do tomorrow....

1. Check adequacy of your PI protection
2. Check quality of your file notes
3. Check your standard correspondence documentation
4. Read up on the Café de Lecq v Rossborough case in our Brokers Risk Management Publication

Call us to request a copy of our Risk Management Claims Publication: **Managing your Professional Risk – Lessons to be Learned**

Q&A

Contact us

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