

## Asset Protection Insurance

### Product Features and Benefits to You

- The policy insures the loss of assets of your firm in the event that they are destroyed by a professional indemnity insurance claim.
  - The proceeds of the policy can be used by the trustees either to reinstate member's assets
- OR
- To negotiate with a third party claimant to reach full and final settlement thus protecting the firm's assets and work in progress
- The policy is for the benefit of the partners and can be structured so that it is NOT directly accessible to a third party claimant.

### So Why Buy This Cover?

- Significant losses are becoming larger and increasingly common; it is not implausible for your PI limit to be exhausted.
- Some firms may be tempted to buy an additional excess layer of PI. However if a claim exceeds this the firm's assets are still at risk.
- The policy provides the opportunity to negotiate with the third party claimant on behalf of the members by using the policy's proceeds as full and final settlement thus avoiding the firm being pushed into insolvency.
- If the firm are unable to reach agreement with a claimant the policy can instead be used to replenish the assets which could be used as a fund to establish a new firm or pay out to partners who could use the payment to fund a new venture or even retirement.
- Firms who convert to an LLP lose the protection of joint and several liability with other partners - if the firm's insurance protection is eroded any partner directly sued may well stand alone with their assets potentially accessible for claims settlement.
- Once coverage is confirmed control of the proceeds of the policy lies entirely with the trust established by the firm. You make decisions regarding how to distribute the funds.



## Policy Structure

- Coverage available for medium to large firms.
- Underwriting requirements include PI submission, details of PI programme and partnership assets.
- Coverage structured on a case by case basis to sit excess of the clients' PI coverage and partnership assets and to dovetail with the specific characteristics of the partnership trust deed.

## Limit of Liability

- Pembroke provides aggregate limits of up to £15m.
- Other insurance partners can be utilised for higher limits.

## Pembroke's Key Service Features

- Market leaders in providing Asset Protection Insurance.
- Quotations available within 24hrs.
- Integrated and experienced claims and underwriting service.
- Lloyd's A+ rated security.

### About Pembroke and Ironshore

Founded in 2006 with \$1 billion in private equity capital, Ironshore's total capitalisation today is \$2.31 billion and invested assets and cash are \$5.1 billion. Gross Written Premium has grown nearly 7 times since inception. Ironshore is rated A (Excellent) by A.M. Best with a Financial Size Category of Class XIV.

Ironshore acquired Pembroke Managing Agency in 2008 to manage Syndicate 4000 at Lloyd's, where the market rating is A (Excellent) by A.M. Best, AA- (Very Strong) from Fitch, and A+ (Strong) from Standard & Poor's. This complementary structure allows us to leverage the strength of Lloyd's with our specialist underwriting expertise to maximize the benefits for our brokers and clients.

Over the past 10 years, we've taken on the industry's most challenging risks, launched more than 100 new products and have been recognised by Advisen as one of the most innovative companies in the industry six years in a row. A decade

When considering a long-term insurance partner for your business, visit [www.ironshore.com](http://www.ironshore.com)  
or email: [info@ironshore.com](mailto:info@ironshore.com)



### About Ironshore

Ironshore provides broker-sourced specialty property and casualty coverages for risks located throughout the world. Select specialty coverages are underwritten at Lloyd's through Ironshore's Pembroke Syndicate 4000. The Ironshore group of insurance companies is rated A (Excellent) by A.M. Best with a Financial Size Category of Class XIV. Syndicate 4000 operates within Lloyd's where the market rating is A (Excellent) by A.M. Best, AA- (Very Strong) from Fitch and A+ (Strong) from Standard & Poor's. For more information, please visit [www.ironshore.com](http://www.ironshore.com).

Lloyd's is the world's only specialist insurance and reinsurance market that offers a unique concentration of expertise and talent, backed by strong financial ratings and international licences. It is often the first to insure new, unusual or complex risks, providing innovative insurance solutions for local, cross border and global risks. Its strength lies in the diversity and expertise of the brokers and managing agents working at Lloyd's, supported by capital from across the world. In 2016, more than 90 syndicates are underwriting insurance and reinsurance at Lloyd's, covering all lines of business from more than 200 countries and territories worldwide. Lloyd's is regulated by the Prudential Regulatory Authority and Financial Conduct Authority. For information, visit: [www.lloyds.com](http://www.lloyds.com)

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