

# Commercial package for law firms

Masterpackage law is a market-leading, bespoke package product designed by Chubb exclusively for law firms.

CHUBB®



Building on Chubb's core commercial Masterpackage product, Masterpackage law meets the specific property and casualty insurance needs of law firms in one policy, combining our market-leading covers, specialist loss control and award-winning claims services. Our expertise has led us to insure 24 of the top 50 law firms in the UK.

## **Why do law clients need a specialist package policy?**

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Law firms require specific covers to insure against their specific risks e.g. loss of billable hours, key personnel, confidential data and records. Cover that is not tailored to these specific risks can result in uncertainty and delay when it comes to claims settlement.

## **Policy offering**

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Masterpackage law includes four core covers as standard

- Property damage
- Business interruption
- Employers' liability
- Public liability

## **Plus additional covers including:**

Unlimited indemnity period, loss of billable hours, key personnel cover, electronic data cover, valuable papers, fine arts (agreed value including pairs & sets), property during conveyance, computer breakdown, impairment of computer services, and many more.

## **Appetite**

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### **We like to insure**

- Law firms of any size
- Global, national and regional practices

## Why choose Chubb?

**Free from warranties and basis of contract clauses.** Chubb's package policies are free of all these, so there's clarity upfront about what is or isn't covered.

**The broadest cover.** Chubb provides the most comprehensive package for law firms, including covers that others do not e.g. full theft and unlimited indemnity period.

**Tailored package.** Chubb will endeavour to tailor the covers to meet each law firm's individual insurance needs.

**Simplicity.** With Chubb you deal with one package underwriter, eliminating the need to co-ordinate several departments.

**Loss control.** Chubb's highly experienced loss control risk engineers

work with your clients to support their risk mitigation programmes.

**Global service.** Chubb's extensive network means it can deliver consistent, high quality services worldwide.

**Claims service.** Chubb's award winning claims team is consistently acknowledged as one of the best in the market.

## Key selling points

Cover/Service	Benefit
<b>Unlimited indemnity period</b>	Chubb can quote for an unlimited indemnity period for your client's business interruption. Most policies will run out of time and stop paying. Chubb's cover is different as it offers no time limitation on loss of income following damage.
<b>No warranties or basis clauses</b>	Many competitor wordings are riddled with warranties, and basis clauses which could render cover void in the event of a claim. Chubb's package policies have no such restrictions, giving your clients peace of mind that there will be no surprises if a loss occurs.
<b>Loss of revenue including billable hours</b>	We can indemnify for loss of income based on the insured firm's agreed hourly rate or specific rates billed to a client by a partner or fee earning employee, plus any increased costs of working.
<b>Full theft cover</b>	Many of our competitors' wordings restrict theft to forcible and violent entry and exit only. Chubb will cover theft without this restriction, providing clients the security of knowing they have the broadest cover available.
<b>Key personnel cover</b>	Chubb will indemnify the costs incurred to mitigate the revenue impact as a result of the passing of a principal/partner/senior executive officer following physical damage to the insured's property.
<b>No condition of average if indexation taken</b>	If your client is under-insured and there is a loss, there is no condition of average if indexation is taken. This ensures that your client will receive the highest possible claim amount and will not be penalised for accidental under-insurance.
<b>Electronic data cover including hacking</b>	Chubb provides a broad range of electronic data cover including: computer breakdown, computer betterment, costs of recreating data (not just recompiling it), full business interruption cover if the data is stolen with a £100k limit and hacking cover (both insider and outsider). These covers are broader and with higher standard limits than many of our competitors.

## Case studies

Unlimited indemnity period	The Chubb advantage
A large regional law practice was a tenant of a service centre located near a commercial fuel depot. An explosion at the depot caused extensive damage to the service centre and access was restricted, disrupting business operations and leaving the practice without premises to resume work.	Chubb helped the firm pay for alternative premises and to fit IT systems so that the business disruption was limited. Due to the nature of the loss the repair of the building was delayed, but with Chubb's unlimited indemnity period the client had peace of mind that they would not be penalised for exceeding the given indemnity period. It also covered the extra cost of occupying the temporary premises for as long as it took to reinstate the service centre. With a standard insurer, the original indemnity period on the policy is likely to be limited, so the costs of finding and occupying a replacement premises and costs caused by rebuilding delays and business interruption may not have been covered.

<b>Full theft cover and loss control</b>	<b>The Chubb advantage</b>
<p>As a result of thieves entering a building during business hours, a number of laptops, Blackberry devices, employees' personal possessions and cash were stolen. Some of the IT equipment contained sensitive business information and the client was concerned about its reputation following the theft.</p>	<p>Following the loss, as well as paying for full theft, a Chubb risk engineer met with the insured and provided guidance on employee awareness training, access control management and systems, plus specific security for portable target items. Improvements were introduced to eliminate repetition of any further incidents.</p> <p>With Chubb, clients have access to advice and training from loss control experts as part of their policy at no extra cost. If there had been a revenue loss following the theft of the data, this would have also been covered under the policy.</p>
<b>Key personnel cover</b>	<b>The Chubb advantage</b>
<p>A partner of a niche law firm died following a fire at the firm's offices. As a highly valued member of staff and a known name in her field of expertise, she was hard to replace. With a standard policy, the costs associated with finding a replacement may not be covered.</p>	<p>Under Masterpackage law, if a key member of the organisation passes away following an event that has caused physical damage, Chubb will cover the costs of a search agency to identify and recruit a replacement. Chubb will also pay for the time cost of another partner reading into the deceased's on-going cases, and the cost of employing a solicitor on a temporary basis to assist with the case load, so that client service suffers minimal interruption. If the deceased featured in marketing literature and campaigns, Chubb will cover the cost of altering and reprinting this literature.</p>

#### Also available

**Commerical clients should also ensure they have the following cover:**

- **Group personal accident and business travel** - to support the health, safety and wellbeing of employees
- **Directors & officers** - to protect executives from civil, criminal and regulatory proceedings arising from their role

**Chubb also offers Masterpackage solutions for other specialist industry segments including:**

- Masterpackage for technology companies
- Masterpackage for life science companies
- Masterpackage for metal working specialists

#### Contact us

For more information or to obtain a quote please call your local underwriting or sales contact.

For all contacts, visit **chubb.com/uk**



**Chubb. Insured.**<sup>SM</sup>

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