

**CANADIAN LAWYERS INSURANCE ASSOCIATION
VOLUNTARY EXCESS PROFESSIONAL LIABILITY INSURANCE**

With the approach of the July 1st Voluntary Excess Program (VEP) renewal date, this is the time for you to review your risk portfolio and determine if you have sufficient coverage.

It is important that you apply for the coverage before the end of the policy year (June 30) to avoid gaps in coverage that may leave you unnecessarily exposed to the risk of uninsured liability. This deadline applies to both renewals of existing VEP coverage and for those who may be applying for excess insurance for the first time. You should start the process now to ensure that you have time to complete the application and submit premium payments prior to July 1st.

CLIA Coverages

For many of you, the mandatory limit may not be sufficient coverage to meet your insurance needs. Accordingly, CLIA’s VEP provides the following options for additional coverage and limits.

- Errors and Omissions coverage is available up to \$9M per claim, with a \$9M annual aggregate. The limits available under the VEP are \$1M, \$2M, \$3M, \$4M, \$6.5M and \$9M excess of \$1M. Additional cyber crime coverage can be added on to your errors and omissions insurance.
- In addition, CLIA is now offering a new stand-alone cyber insurance product with higher limits than the cyber coverage we offer with the mandatory insurance. The stand-alone cyber insurance can be purchased in conjunction with the excess liability coverage or on its own. The following table compares the CLIA Cyber coverages to the cyber coverage we offer with the mandatory insurance:

	Mandatory Cyber	Cyber Endorsement*	Stand Alone Cyber	
			(\$1M Option)	(\$2M Option)
Security & Privacy Liability	\$250,000	\$250,000	\$1,000,000	\$2,000,000
Multimedia & Intellectual Property Liability	N/A	N/A	\$1,000,000	\$2,000,000
Network Interruption & Recovery	\$100,000	N/A	\$1,000,000	\$2,000,000
Event Support Expenses	\$100,000	N/A	\$1,000,000	\$2,000,000
Privacy Regulatory Defense & Penalties	N/A	N/A	\$1,000,000	\$2,000,000
Network Extortion	\$100,000	N/A	\$1,000,000	\$2,000,000
Electronic Theft, Computer Fraud & Telecommunications Fraud**	N/A	N/A	\$250,000	\$250,000
Social Engineering Fraud**	N/A	N/A	\$250,000	\$250,000
Reputational Damage	N/A	N/A	\$1,000,000	\$2,000,000
Bricking	\$100,000	N/A	\$250,000	\$250,000
Dependent Network Interruption & Recovery	N/A	N/A	\$1,000,000	\$2,000,000

*Must be purchased with your Errors and Omissions insurance.

** These coverages are available for additional fee

Pricing

Each year CLIA negotiates the terms of its reinsurance contracts with its existing reinsurance partners and potential new markets. This provides the lawyers who participate in the program with the best coverage and price available in the global reinsurance markets. Despite these efforts, CLIA's reinsurance prices increased in 2021 due to a hard insurance market.

However, during these times of difficulty and uncertainty, CLIA is pleased to offer a **20% discount** off of the reinsurance rates for firms who purchase errors and omissions insurance with it.

Detailed pricing is available through CLIA's online quote tool here: <https://www.clia.ca/buy-excess-insurance.html>

Referral Program

Continuing from last year, CLIA is once again offering a 10% discount if you refer a new client for excess liability coverage. You will receive the discount the year following the current renewal, i.e., on your 2022 / 2023 renewal.

Retiree Discount

Also continuing from last year, CLIA is offered a 25% discount for retired lawyers. Though you are retired, you remain responsible for work performed prior to retirement.

Important: Claims-Made Policy

Unlike the mandatory primary coverage LIANS provides, excess insurance policies are claims-made, which means the trigger for coverage is not when the work was done but when the claim was known to the insured and reported to the insurer. If you have stopped carrying excess insurance at the time the claim is made, the excess policy will not respond.

Renewal Opening

The online application to apply for these insurance products can be completed by going to <https://www.clia.ca/buy-excess-insurance.html>. The renewal / application period will be open until July 31, 2021 - applications submitted after that date will be prorated for coverage.

Need More Information?

To learn more about our excess liability and cyber coverages please check out our website <https://www.clia.ca/marketing-en.html>. If you have any questions, please contact CLIA at service@clia.ca