

Excess Professional Liability Insurance

As the value of client matters and transactions increase over time, so too does the need to secure adequate levels of errors and omissions insurance. The CLIA Voluntary Excess Program (VEP) has been protecting subscribing firms in the Alberta legal community for over 20 years, and continues to be the leading provider of excess errors and omissions insurance in the province.

The CLIA VEP program is proud to be a not-for-profit plan designed by lawyers for lawyers, with stable coverage and rates during both “soft” and “hard” market conditions. Firm wide coverage includes partners, employed lawyers, professional corporations, service/management companies, as well as former partners and employed lawyers for services rendered prior to retirement.

Rates for July 1, 2009 are as follows – please keep in mind that there may be further reductions if claims experience at June 30, 2009 allows for a distribution of existing profit sharing coming out of prior years. These reductions, if available, will be applied against these rates:

<u>Limits</u>	<u>CLIA</u>
\$1M xs \$1M	\$396
\$2M xs \$1M	\$581
\$3M xs \$1M	\$679
\$4M xs \$1M	\$720
\$9M xs \$1M	\$1,008

It is important to note that lawyers that have retired from practice continue to be responsible for work performed prior to retirement. Now available is the option for retired lawyers to purchase excess coverage on an individual basis, to address any unforeseen circumstances that may develop after retirement, provided they are retiring as a current member of CLIA’s VEP, either as a sole practitioner or as a member of a firm.

CLIA VEP applications are available at www.clia.ca. For more information on the CLIA VEP program and/or excess coverage for retired lawyers, please contact Beatriz Mascardo at the Alberta Lawyers Insurance Association (ALIA) at (403) 229-4756 or 1-800-661-1694.