DeWitt Stern provides full service insurance advisory and brokerage services to lawyers and law firms nationwide. Our focus on identifying risk and exposure is an essential first step in shielding your firm’s assets – people, property and revenue – from loss. Once this step is taken we transfer your risk to the appropriate insurance policy, allowing you to maintain your focus on the business of running a successful law practice without the worry of unforeseen and unprotected risk.

In order to provide our clients with the best insurance products available on the market, we work with all domestic providers as well as those in London and in Europe. Since opening our doors in 1899, DeWitt Stern has been creating and nurturing relationships with insurers in the US and abroad which allow us to deliver superior market access to all our clients. We are proud to have the longest continuing relationship of any broker with Chubb, and a longstanding record of working with Fireman’s Fund, both of which span over 100 years.
At DeWitt Stern, working with clients is a collaborative effort. Typically, our law firm clients will be served by a team of insurance professionals in the following areas:

**Executive Risk**

**Commercial Insurance**
General Liability, Property Insurance, Workers Compensation and Fidelity.

**Fine Arts**
Insurance for the firm’s fine art and other collectibles. Coverage is also available for personal wine collections, jewelry and other valuables.

**Employee Benefits**
Group and individual benefits expertise, Key Person Life Insurance

**Claims Advocacy**
Each law firm client has a dedicated DeWitt Stern claims advocate to assist in identifying and reporting claims to the proper insurers. As the claim progresses, we monitor all correspondence with the insurer and advocate for a quick and favorable resolution.

*We also provide your partners and associates a full range of personal insurance for homes, cars, aircraft and watercraft.
DeWitt Stern scours the insurance market on your behalf to obtain the most favorable terms and competitive pricing available anywhere in the world, using a simple and straightforward five step process.

Step 1: Engage in the due diligence process described below to determine your risk tolerance and exposure profile
Step 2: Submit your application to those insurers with a demonstrated appetite for your exposures
Step 3: Present you with our results and explain what each insurer is offering
Step 4: Narrow the choices and wherever possible foster a competitive environment for your business among the insurers
Step 5: Present you with the final quotes, make our recommendation and upon your authorization, place the coverage

A properly crafted policy is best achieved by gaining a thorough understanding of all facets of your practice. Through our collaborative client partnership DeWitt Stern is able to design and implement a program to achieve the best results for the current term while anticipating the future.

The DeWitt Stern due diligence process

- Discussions with professional and administrative personnel to gain a full understanding of the firm, its history, culture and operations, with an emphasis on client intake and calendar systems, engagement and disengagement process, billing practices and collections philosophy, data security policies, and previous and pending claims
- Detailed review of your most recent insurance application to ensure it represents the firm’s practice accurately and favorably
Protecting your firm’s key decision-makers with specialized insurance protection

The growing demands of running a business while continuing to provide comprehensive legal services to clients often require that a firm create dedicated committees to address management issues. As a result, small groups of partners or shareholders typically make the decisions impacting the firm as a whole. This exposes the partners and shareholders to many of the same liability risks faced by the directors and officers of corporate entities.

Transferring risk from your balance sheet to an insurance policy

The right insurance policy will cover the costs and fees associated with defending your partners and the firm. DeWitt Stern will obtain competitive quotes for insurance that responds to the following situations:

- Claims brought by partners not involved in the firm’s management -- an internal exposure that traditional directors and officers (D&O) and errors and omissions (E&O) liability insurance policies do not generally provide.
- Claims of mismanagement or negligence in the day-to-day business decisions made by the firm’s management committee or executive officers.
- Claims based on partnership agreement and compensation disputes.
- Business tort coverage, such as claims for interference with contractual relations.
Claims for harassment, discrimination, wrongful termination, retaliation and a variety of workplace torts, brought under the Civil Rights Acts and the Americans with Disabilities Act, are rising each year -- with no end in sight. The costs associated with such claims can have a serious financial impact on all firms regardless of size. Coverage includes defense costs, judgments and settlements.

**Protection against a broad range of claims**
- Wrongful Termination
- Sexual Harassment – hostile environment and quid pro quo
- Retaliation
- Discrimination based on all protected classes under the Civil Rights Acts and the Americans with Disabilities Act
- Workplace Torts

**Applies to costs, fees, settlements, judgments and awards in the following venues**
- EEOC, DOL and other state or local governmental or quasi-governmental regulatory or administrative agencies
- State and Federal Courts

**Coverage applies to claims made by the following classes of claimants/plaintiffs**
- Prospective, current or former employees
- Volunteers, independent contractors, leased, seasonal and part time employees
- Third parties claiming discrimination in business dealings with you
Bolster Your Data Security Systems with the Right Insurance

Damages arising from impairment or destruction of data are not contemplated by professional liability insurance and are not addressed by traditional insurance either; primarily because the “assets” that are affected are intangible. Unfortunately, the economic losses – fines, penalties and third party damages - are anything but intangible, and can cause financial ruin under certain circumstances.

Coverage Solutions Provide a Financial Backstop in the Following Situations:

- Losses due to failure of your network security
- Failure to protect or wrongful disclosure of confidential or private information
- Violation of any privacy statute alleged in connection with failure to protect personally identifiable information
- Defamation, copyright infringement or invasion of privacy charges arising from material published by the firm on and off-line
- Recovery, replacement or recollection of damaged, destroyed or lost information
- Payment of ransom monies to cyber extortionists
- Loss of revenue due to business interruption caused by a computer virus
- Crisis management, public relations expenses, notification expenses and credit monitoring services
- Defense costs associated with regulatory actions
- Defense costs, legal fees and settlements in prosecuting declaratory relief actions to protect your intellectual property rights
Fiduciary Liability
Under ERISA, fiduciaries can be held personally liable for losses to a benefit plan incurred as a result of their alleged errors, omissions or breach of their fiduciary duties. Even if investment decisions are made by a financial professional retained by the firm, fiduciaries can mitigate their exposure but not eliminate them.

A fiduciary liability insurance policy will protect the firm, its fiduciaries and plans against claims made by employees and their legal estates as well as the Department of Labor and the Pension Benefit Guarantee Corporation.

Kidnap Ransom and Extortion
Traveling abroad or in the U.S., American business professionals are increasingly becoming targets of kidnappers and extortionists. This coverage combines insurance, risk management information and immediate access to security consultants who, where permitted, will step in and lead the process in responding to the crisis. Transferring this risk to an insurance policy is an inexpensive way to ensure that the firm’s financial resources will not be compromised should the situation arise. The coverage applies to firm employees and their families.

Crime Insurance
Also referred to as Fidelity Insurance, this policy responds to the theft, embezzlement or mysterious disappearance of money, securities or other property in the care, custody and control of the law firm. Coverage also extends to forgery and counterfeit currency and to the theft by a firm employee of a client’s money, securities or property.

In situations where this coverage is triggered, the burden of proof for the existence and amount of the loss is on the insured. Many policies will provide coverage that includes the cost of forensic experts, further reducing the cost of a loss to the firm.
Insuring Collections Owned by Law Firms

Over the years, we have found that collections owned by law firms are generally inadequately and unfavorably insured. Traditionally, fine art has been insured under a package property policy that may not provide reimbursement for the entire loss that will be incurred when a piece is damaged or lost. The premium rate charged for this limited coverage is often excessive.

Providing Security through Industry Specialists

DeWitt Stern’s fine art insurance expertise differentiates us from other brokers insuring law firms. Within the nationwide fine arts community, we have strong relationships with conservators, appraisers, packer shippers and installation experts. Our relationships extend to the small circle of specialty insurers across the United States and around the world which specialize in fine arts. This ensures that we can recommend highly qualified and recognized authorities that you can trust for these needs and affords the firm added security that a credentialed fine art claims specialist will assist when a loss occurs.
EMPLOYEE BENEFITS SERVICES

Health Advocate
We make it our business to empower employees and employers to take control of their own health. Our advocates offer guidance and resources to help them navigate the difficult and ever-changing world of health care.

HR Community
DeWitt Stern offers all clients access to MyWave, an employee benefits and human resources web portal, with current information, useful resources and potential solutions.

Communications
We work with you to develop communication strategies and implementation plans that help you achieve your objectives. To support your communication efforts, we offer our clients:

- Monthly wellness newsletters
- Annual enrollment and plan promotion materials, and
- Timely educational information

Compliance
We provide you with effective solutions for compliance issues you may be facing, outlining responsibilities and action items for plan sponsors. DeWitt Stern will supply the necessary documents such as:

- Plan Documents
- Summary Plan Descriptions (SPD’s)
- Disclosure Notices
Providing Custom Insurance Services

DeWitt Stern continues to be an industry leader in this important area by providing custom insurance services tailored to the needs of the high net worth individual. Our service commitment includes 24/7 accessibility: we will be there for you when you need us. As a result of decades of experience in offering private client services, DeWitt Stern professionals are keenly aware that confidentiality and discretion are essential aspects of our service program.

The exposures faced by affluent individuals are not well matched to “generic” insurance policies. Custom homes, collections, income properties, luxury cars, yachts and private aircraft require specialized and proactive attention. The high visibility of our clients translates to a “deep pockets” bent in our litigious society.

Protecting Firm Business and Personal Business

The distinction between firm business and personal business may at times be less than clear, thus creating added liability and reputational issues for partners in the firm. For the inherent liability created by these exposures, DeWitt Stern is able to craft group programs for designated partners or members and executives of the firm. Moreover, DeWitt Stern is able to enhance the services provided by the firm to clients of the Trusts and Estates practice groups by providing enhanced risk management and insurance coverage solutions for optimum asset protection.
Risks change, exposures vary and a law firm’s insurance safety net must be able to respond quickly and seamlessly. As such the relationship between a law firm and its insurance broker is vital. At DeWitt Stern, we’re not simply transactional brokers who disappear after renewing a policy only to re-emerge prior to the next renewal. The way a law firm conducts its business will impact the terms of certain insurance policies. During any given policy year our clients expect and receive our attention in the following areas:

- Valuation and Limits Determination – relating to real property, accounts receivable, business income and extra expense, fine arts and valuable papers
- Periodic reviews of administrative procedures
- Review and advice on defense, indemnification and insurance provisions contained in office construction and renovation projects, interior design changes, lease and loan documentation, firm sponsored outings and events
- Insurance related due diligence on mergers and acquisitions documents
- Coordination of CLE classes with vendors approved by your professional liability insurers
- Meetings with firm partners and employees to address questions and issues with employee benefit insurance
The reason you buy insurance is for protection in the event of a claim. Sounds simple enough, but do you know what a “claim” is as defined by all the policies in your insurance portfolio? Do you know how, when and where to report the claim?

We do.

In the event of a claim, your DeWitt Stern broker will introduce you to one of our in-house claims advocates.

Together, we will:

- Determine if a “claim” has indeed occurred, and identify the policy - or policies - under which to report it
- Report the claim in accordance with the policy requirements
- Present you with - and explain - the insurers coverage position
- Make certain you receive the maximum possible benefit of the coverage
- Work with you and your insurer during the pendency of a claim to foster efficiencies in communications and process management