

LEGAL RISK LLP LAUNCHES TOP 100 LAW FIRM PROFESSIONAL INDEMNITY AND RISK MANAGEMENT SURVEY 2010

FOR IMMEDIATE RELEASE

Niche professional indemnity and professional regulation law firm, Legal Risk LLP has released its seventh annual survey on top law firms' professional indemnity and risk management.

Partner Frank Maher explained –

'This year's survey shows that firms are at the beginning of the cycle of immense change being heralded by the Legal Services Act, new forms of regulation and client pressures for cost cutting through outsourcing.

'On a positive note the pressures on costs and reduced staff numbers have not impacted on the size of risk and compliance teams, perhaps influenced by the large number of Top 100 firms who may want to follow the self-regulation model recommended by Lord Hunt.

'Last year's concerns about insurer solvency, fuelled by the problems of AIG, which troubled nearly a quarter of the top 30, were not repeated this time and I doubt that would have differed even if the Quinn problems had emerged sooner, though they may have an indirect impact on top firms.

The survey shows that only a small proportion of firms are yet outsourcing legal process and advice – 4 per cent and 2 per cent respectively for the Top 100 overall, and 10 per cent and 5 per cent respectively for top 30 firms.

The full survey is available for downloading [here](#).

Ends

21 April 2010

Notes for editors

1. Legal Risk LLP is a firm of practising solicitors specialising in professional regulation and professional indemnity. The firm has advised over 25% of the top 100 UK law firms as well as major European and US law firms. Clients include major insurers. Legal Risk LLP is recommended in Legal 500 and Chambers UK.
2. The Top 100 Professional Indemnity and Risk Management Survey is the 7th annual survey and is based on responses from firms' experience of the insurance renewal on 1 October 2009.
3. 57 of the Top 100 UK law firms replied, including 21 of the Top 30.

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