



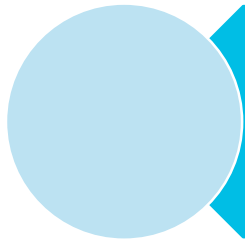
The Master Policy: The Reality of Claims & Risk Management

Gail Cook, Lockton

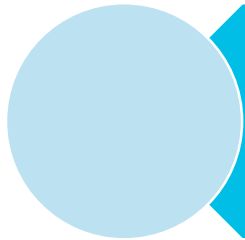
Linda Moir, RSA

25th September, 2018

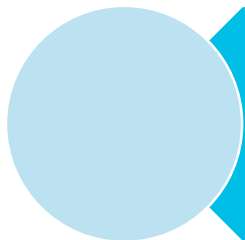
MASTER POLICY FACTS



7 out of the last 10 years claims have exceeded premiums



Only 10% of claims arise out of errors of law or errors in facts

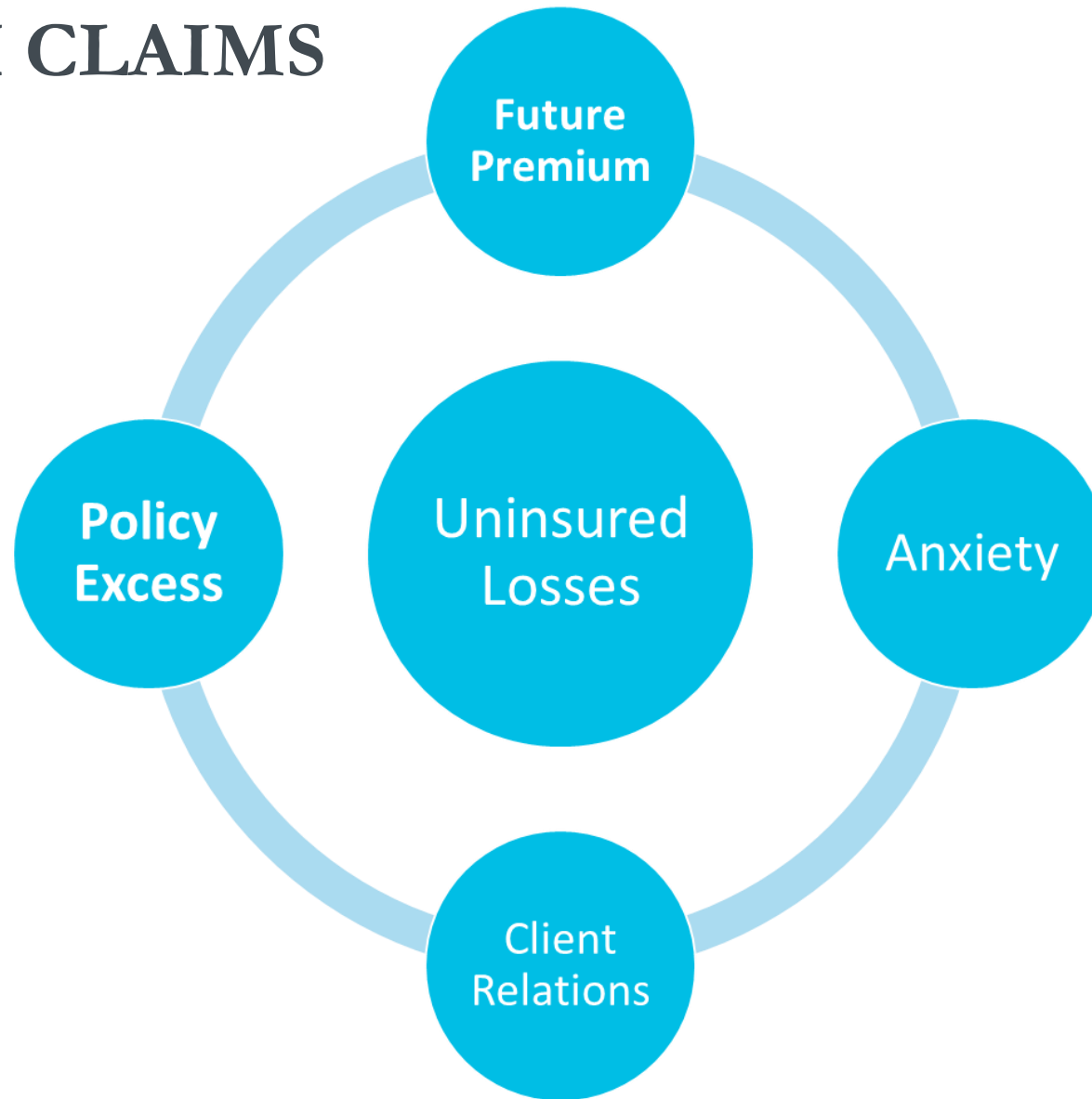


More than a third of claims relate to a failure to follow, a failure to take or clarify clients instructions.

THE ROLE OF RISK MANAGEMENT



IMPACT OF PI CLAIMS ON FIRMS



ESSENTIALS OF RISK MANAGEMENT:

- 1. DON'T DO ANYTHING WRONG TODAY.**
- 2. DON'T DO ANYTHING WRONG TOMORROW.**
- 3. REPEAT.**



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School



**Oncoming
vehicles
in middle
of road**



**Queues
likely**





Accident



