Legal experts running their own practices or firms face unique risks daily. For one thing, legal experts handle a considerable amount of sensitive client information that requires confidentiality and security, among other things.

Business operations face their own kind of liability exposures, which can be significantly reduced with comprehensive business insurance cover. So, it’s important for legal professionals to fully understand what types of risks their business is exposed to daily.

What are some key risk management challenges that legal professionals face?

‘Legal professionals face a specific set of risks as business owners, such as those related to technology, human challenges, property and operations,’ says Lana Ross, Chief Operating Officer of Discovery Business Insurance. ‘This is why we felt a need to design a bespoke insurance product that sufficiently addresses these risks, and provides comprehensive cover.’

- **Technology-related risks:** For many businesses today, cyber attacks are one of the main technology-related risks to keep top of mind. Hacking, social engineering, malware and ransomware are some of the most common types of cybercrimes that businesses contend with. Any business is vulnerable. The use of digital systems in practices has increased, with many using digital systems in-house in place of outsouring freelancing cybersecurity experts.

- **Human error risks:** Related to cybersecurity risks is the human error factor. Most phishing and social engineering attacks typically occur by tricking employees into clicking on or downloading something that compromises a network or system.

- **Liability-related risks:** Sometimes accidents happen at the business premises. Risks such as bodily injury sustained on the premises can be insured against. This is where liability cover can be very useful for legal professionals.

- **Property-related risks:** Actual property-related hazards, like a burst pipe causing water damage to the property or even valuable hard copy records and papers, can also be well covered if these unforeseen events occur.

**Business insurance cover to best manage law firm risks**

‘Through Discovery Business Insurance, legal professionals now have access to a bespoke insurance offering with embedded cover and benefits designed to best protect their practices or firms against such risks,’ says Ross.

‘Importantly, cover innovations are by design, tailorable – so clients can almost “design” their cover according to their specific firm or practice needs, as well as increase their cover amount as required. This is where the professional guidance of a financial adviser can be enormously beneficial. Such guidance ensures that clients receive just the right amount of cover for their unique needs. And this then ensures absolute peace of mind for any professional running such a business,’ she adds.

The Lawyers’ Product from Discovery Business Insurance offers legal experts all the benefits of traditional multi-peril policy cover. It also offers cover for today’s unique risks including cyber, reputational damage and social media liability exposure.

The cover and benefits offered by the product include the following:

- **Cover for cyber and reputational risks.** To protect highly sensitive and confidential client information, legal professionals automatically have access to R 100 000 cyber cover to protect against the loss or theft of sensitive data, ransomware, data recovery needs and all associated legal expenses. Following an insured cyber event, legal professionals also have access to R 50 000 business interruption cover, as well as R 50 000 crisis and reputational management cover to manage reputational damage. Lawyers also automatically receive R 100 000 crisis and reputation management cover to help them deal with a crisis. This benefit includes 24/7 access to global reputational experts who will assist clients with a response strategy following a crisis.

- **Settlement of cellphone and iPad repairs or replacements –** within one business day after a claim submission, in metropolitan areas.

- **Up to 20% off new HP, Dell or Lenovo laptop purchases.** Professionals can select from entry-level, medium-level or high-performing-level machines offered in each brand’s range.

- **25% discount on Lexis Sign platform.** Legal professionals have access to an efficient service through Lexis Sign which offers efficient and secure document signing tools that enable users to sign documents instantly. This is especially handy for those professionals needing to move around often or who work remotely. The system lets the professional receive a client-signed document instantly, therefore significantly cutting down waiting time and potential losses or illegible digital scams.

- **Lawyers can also get a further 25% off selected Lexis WinDeed searches.** This platform lets lawyers easily access information from the Deeds Office, Companies and Intellectual Property Commission, leading credit bureaus and other reputable suppliers. They can then search for specific details about people (trace debtors and vet potential tenants or customers), directorship details, property ownership or registered companies.

In addition,’ says Ross, ‘legal experts can also earn great rewards for managing their business well, such as up to 50% of their MTN business data spend back every month for managing their risks well, and up to 30% of their vehicle premiums back every year for driving well.’

“We’ve automatically embedded key cover innovations at no additional premium to help lawyers manage their firms efficiently, so that they can become better and more successful businesses. They get comprehensive cover for their business and get rewarded for managing it well,’ she concludes.