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Making Partnerships More Profitable

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Also This Month

Upcoming Events

For more information and to register for an upcoming event, simply click on one of the following links.

30/09/2010 - [Strategic Leadership Forum: Grand Masters of Law](#) - London

7-8/10/2010 - [360 Legal Group Annual Conference](#) - London

14/10/2010 - [Working Capital for Law Firms](#) - London Masterclass

18/11/2010 - [Managing Cost Structures for Sustainable Profit](#) - London Masterclass

The 90 Day Profit Improvement Programme

We now have a tried and tested 90 Day Profit Improvement Programme to help solicitors 'unlock' extra cash in the short term. We tailor the specifics to your firm, but never lose our focus on delivering results for your bottom line. [More information](#).

In-House Training

Our CPD accredited training can be a cost-effective way to ensure you achieve results throughout your firm

Friday July 30, 2010

Successful Partnerships

Associate

This month we consider the issue of Professional Indemnity renewals, and the challenges facing SME firms seeking cover. We are also soliciting feedback on our newly redesigned website.



Any comments are gratefully received.

The WRP Team.

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Professional Indemnity Renewals - It's That Time of Year Again

This is 2010, Not 2007...

Until three years ago there was ample capacity in the market and, for many firms, leaving things late meant picking up a bargain – like booking a last minute holiday.

Then the market turned. Substantial underwriters dropped out, and others became ever more selective. The consequence has been that many more firms were unable to find an insurer and went into the Assigned Risks Pool (ARP).

Conventional wisdom has been that the only firms in the ARP were small, badly managed, and probably deserved their fate, but that does not account for the growing number of firms in the ARP, with estimates for this year ranging well into the hundreds and beyond.

An Unbalanced Market

Demand now far outstrips supply. Although there have been new entrants in recent years, 2010 promises to be an exceptionally difficult year. As Frank Maher, of Legal Risk, has pointed out, it is not only small and badly-run firms who could find themselves without cover.

that will impact on bottom and top lines. [More information.](#)

Blog

Get involved in the debate - read our posts on the issues and challenges confronting your industry, and provide your own opinions on our [Blog](#).

Cash Management for Law Firms – Ark Group Sector Report

Recognising our expertise in the area, Wilkinson Read & Partners have written a definitive sector report on Cash Management for Law Firms. The report, available [here](#) from publishers the Ark Group, addresses in detail the cash flow challenges facing legal firms of all sizes, and details specific strategies for improving cash management and achieving rapid yet sustainable results.

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Large and/or well-managed firms may also find that their current underwriter no longer has the appetite, and that no one else is interested.

Just Do It

The only sensible advice, almost irrespective of who handles your risk, is to get the proposal in asap. Virtually every broker we know has issued advice to the same effect.

For a more technical, comprehensive assessment, please see Frank Maher's article on page 3 of [Legal Risk's most recent Newsletter](#). This may not make for happy reading – but this does not mean he's not absolutely correct.

We wish all solicitors seeking cover the very best of luck. There is still a market for well-presented risks through good brokers, but this is probably not the year to be doing too much shopping around.

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New WRP Website!

Our new [website](#) has just gone live, thanks to great efforts from the team at Noisegate Media.

We will be looking over the coming months to update and restructure the site, to make sure it is as valuable and user-friendly as possible for all visitors from the legal profession and related industries.

We would specifically appreciate comments on:

- How user-friendly the navigation is
- What content you find useful - and what is not so valuable
- Possible additions to make the site more interesting
- Topics that you may wish to see covered in benchmarking reports and white papers
- Anything else you feel could improve the user experience!

Our aim is to develop the site as a resource that tackles the issues and challenges confronting the SME legal market today.

Any input that helps us to do this would be greatly appreciated. If you have any comments, please email anthony.wilkinson@wilkinsonread.co.uk.

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