

CASE STUDY

Commercial Insurance

Supporting a new business.



INSURANCE

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Setting up a new business can be very challenging, and trying to manage costs at the early stages of the business is crucial to your success. Yet, it is also crucial that you get the right advice when it comes to your Business Insurance needs. Cutting corners here could be a costly mistake.

George recently provided support for a new Solicitor practise. Naturally, dealing in the legal market is a complex matter and The Law Society emphasise the importance of PI Insurance on their website. They state that: 'New firms need to acquire PII before commencing to practice. It is important that you research your PII needs and which insurers might be willing to sell you PII early in the process of setting up a practice.'

Many PI Insurers are nervous about taking on a new business as, by their very nature, they have no history to draw on. This is even more relevant in the Solicitor market. Fortunately, the Solicitor that approached George recognised how crucial it is that they work with a broker who understands the market and can help and advise them as to how they get the very best deal for their new business.

As with any new business starting up, George suggested they had a discussion with us, so that he could gauge exactly what their business looked like, what markets they wished to work in and which Insurer would be suitable for them. He then explained that in all instances, Insurers will be looking for the new firm to demonstrate that it had appropriate contingency planning in place, and that the owner understood where their competence lay.

Specifically, for Solicitors, the Insurers wish to satisfy themselves that the firm has a clear plan as to how it will survive within a competitive legal market, and that it has a clear understanding of the operational side of managing and running a business. These factors will influence the PII premium quoted to a new firm. Mathews Comfort specialise in working closely with new Solicitor practices to understand the new business and, after the meeting, George was able to organise a formal quotation that was then used to gain authorisation from the Solicitors Regulation Authority (SRA).

By understanding the business that you work in and recognising the issues that you have when you start up in business, Mathews Comfort is an ideal partner to work with as you take the first steps into becoming your own boss.

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