

2024 Annual Report

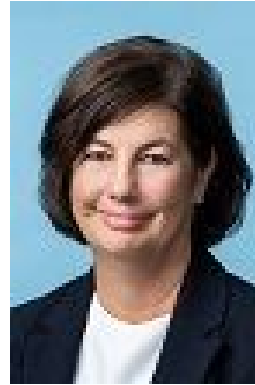
EXPERTISE • SERVICE • RESULTS

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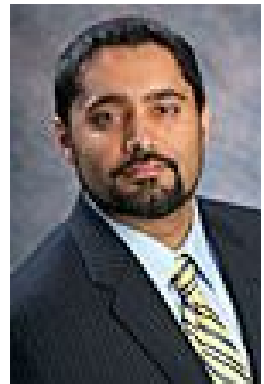
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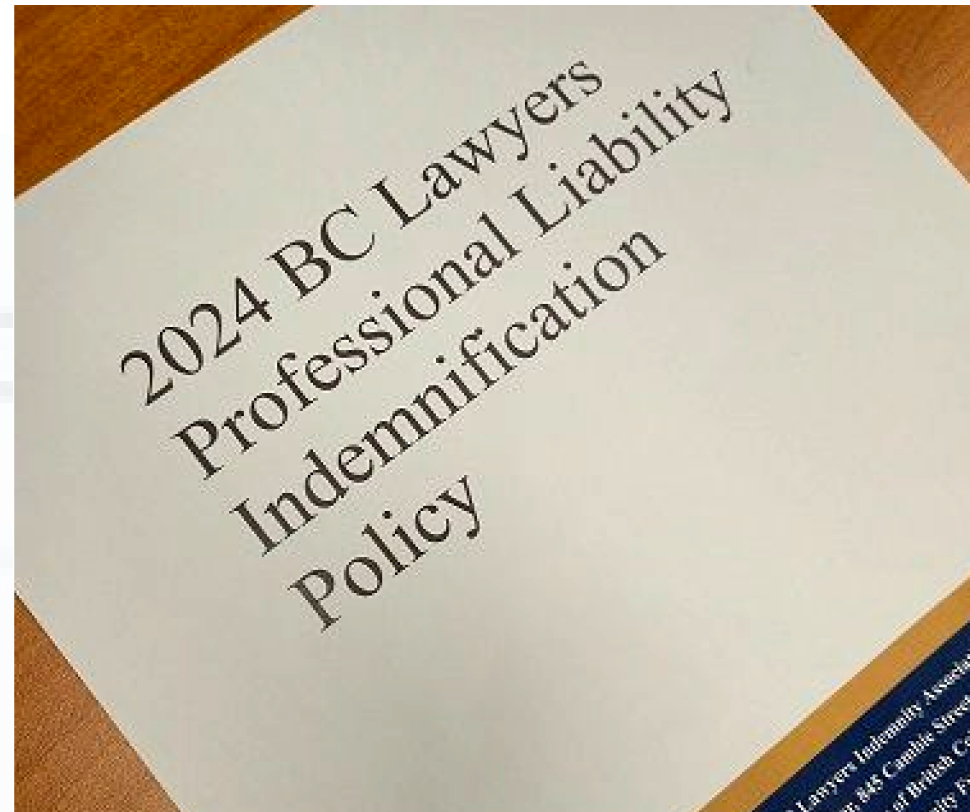
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What We Do

Claims Management

80% of our work! Our goal is to resolve claims and potential claims against lawyers as effectively as possible.



Risk Management & Fraud Prevention

We help lawyers prevent claims, informing lawyers about new scams and providing lawyers with tips to avoid becoming the victim of a fraudster.



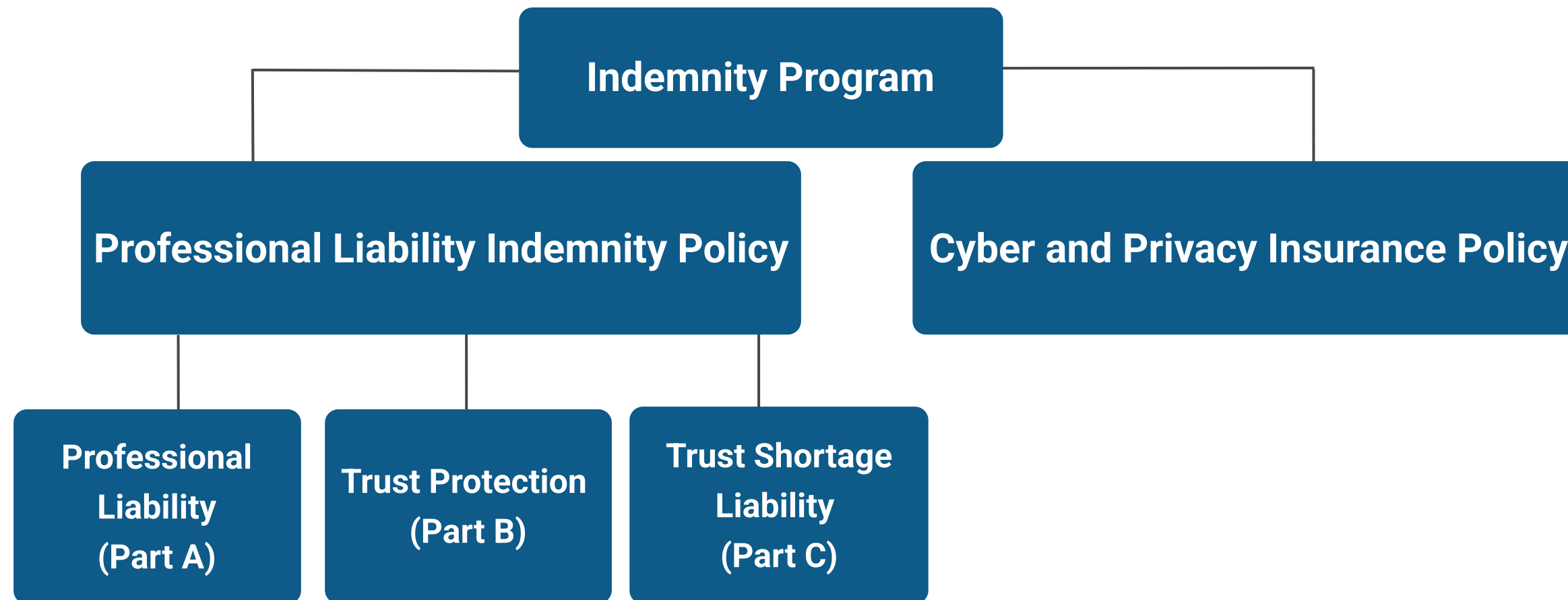
Underwriting & Coverage

We handle about 2-300 policy inquiries each year and give prospective and binding rulings on coverage we call "advance rulings".



Your 2024 Policy

The Indemnity Program is made up of your individual indemnity policy and your firm's cyber privacy insurance policy



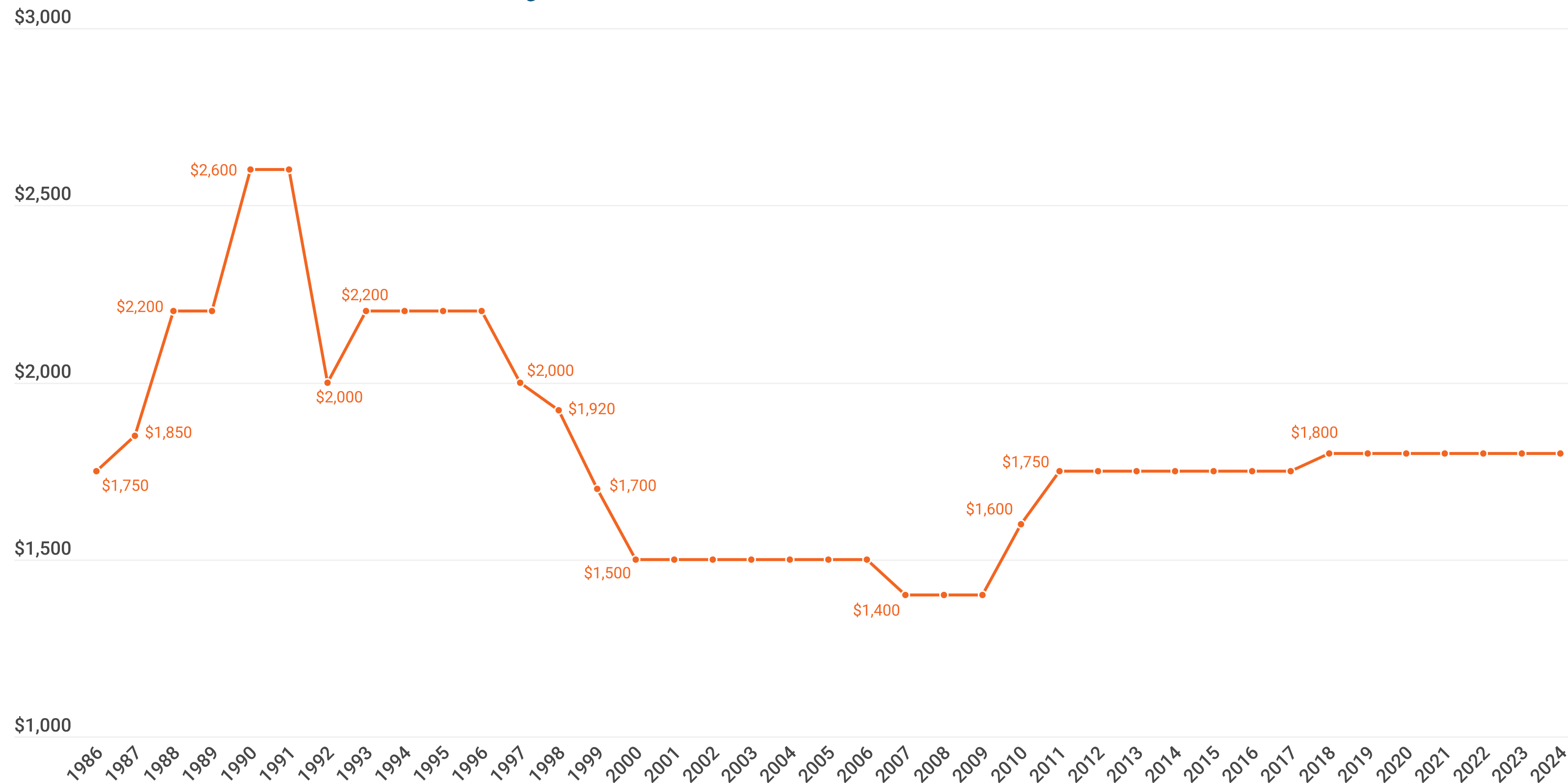
Professional Liability - coverage for your negligence while providing professional services to others.

Trust Protection - coverage for funds dishonestly appropriated by you.

Trust Shortage Liability - coverage for trust funds transferred by you to a third party as a result of a social engineering fraud, or reliance on a fraudulent certified cheque.

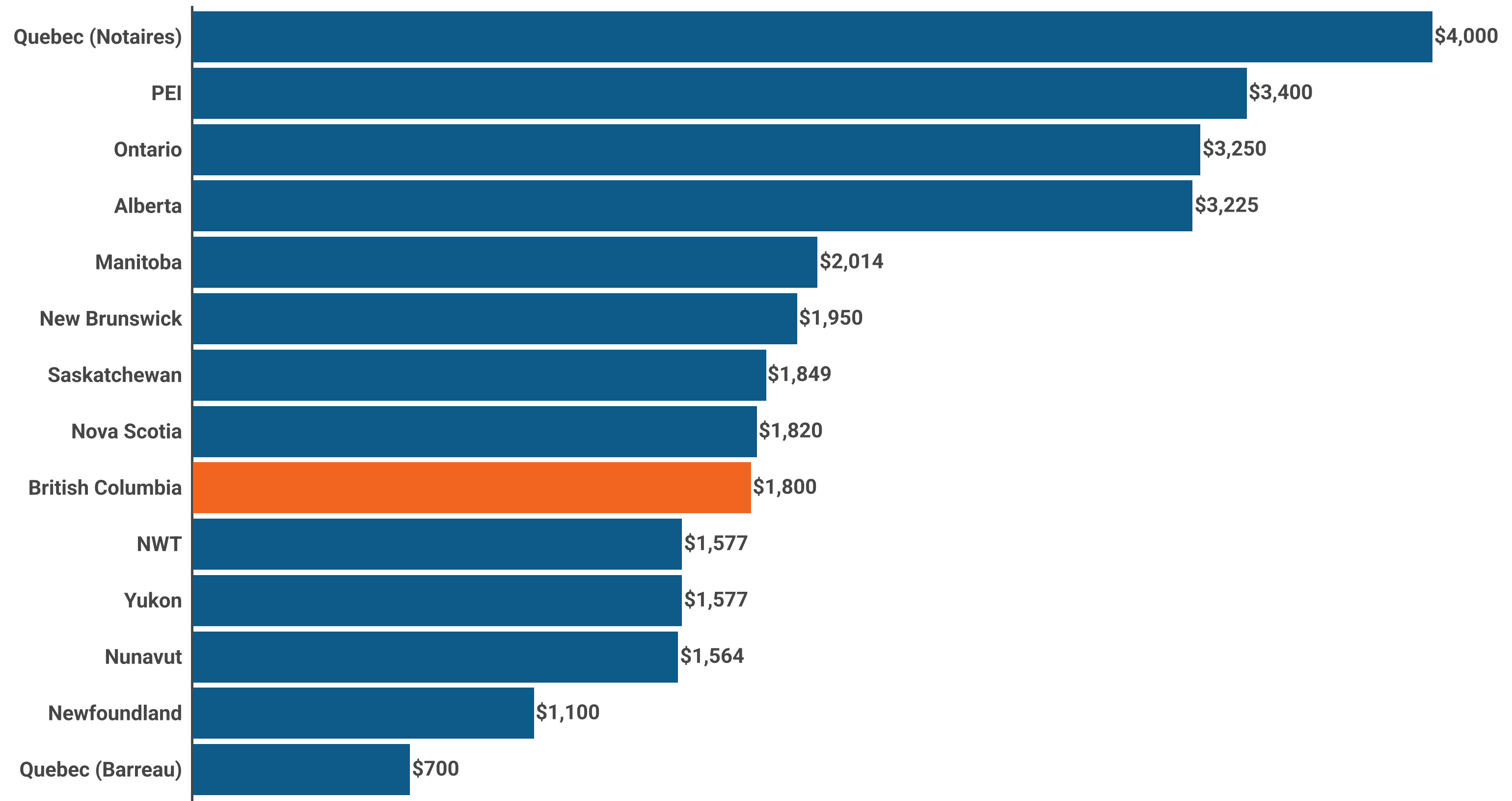
Cyber and Privacy Insurance Policy - coverage underwritten by Coalition Inc. for common cybercrimes like hacking, data breaches, and ransomware, plus privacy liability.

Your Indemnity Fee* - Stable since 2011

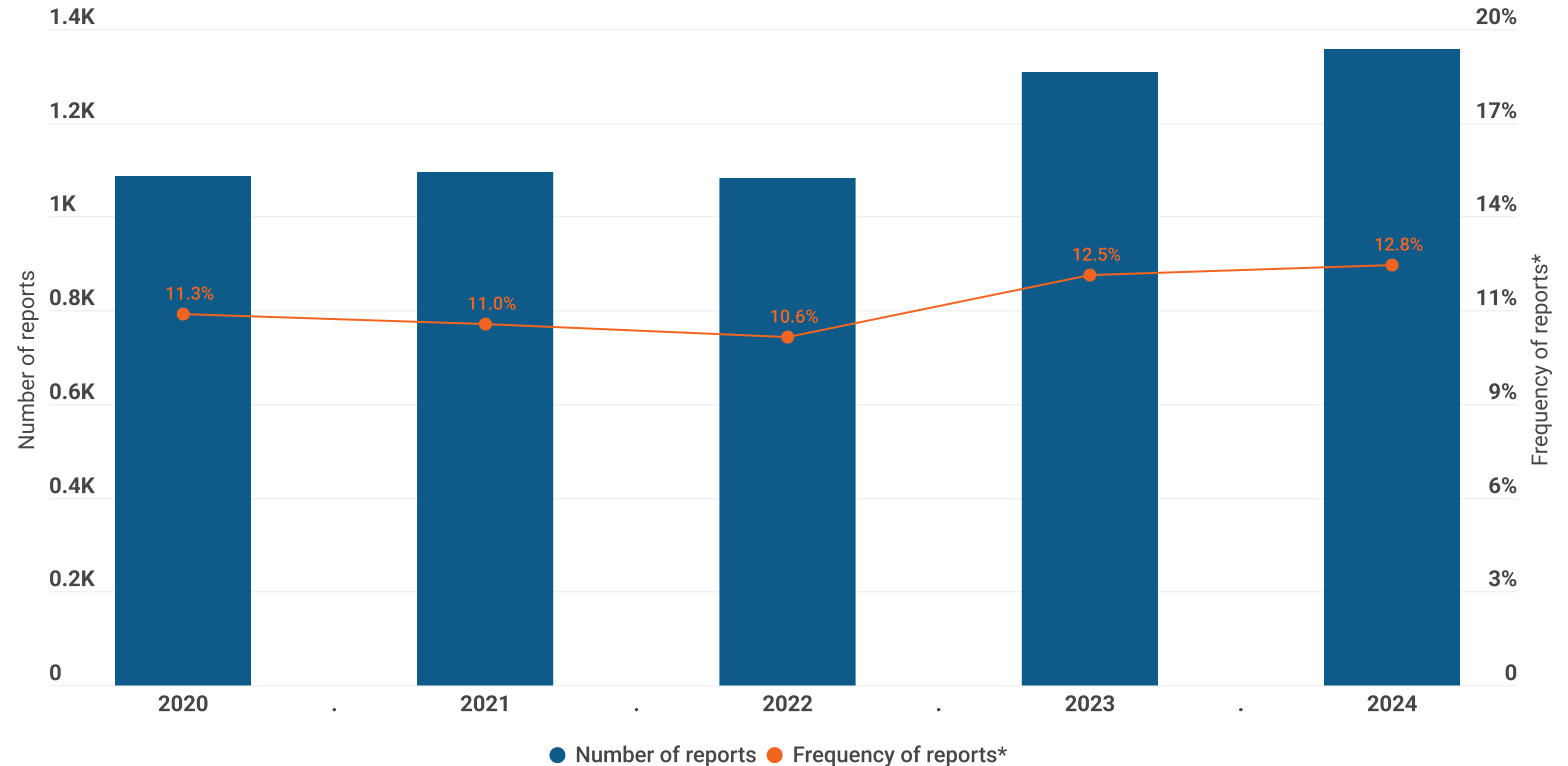


* Annual fee since the inception of the program

2024 Liability Fees

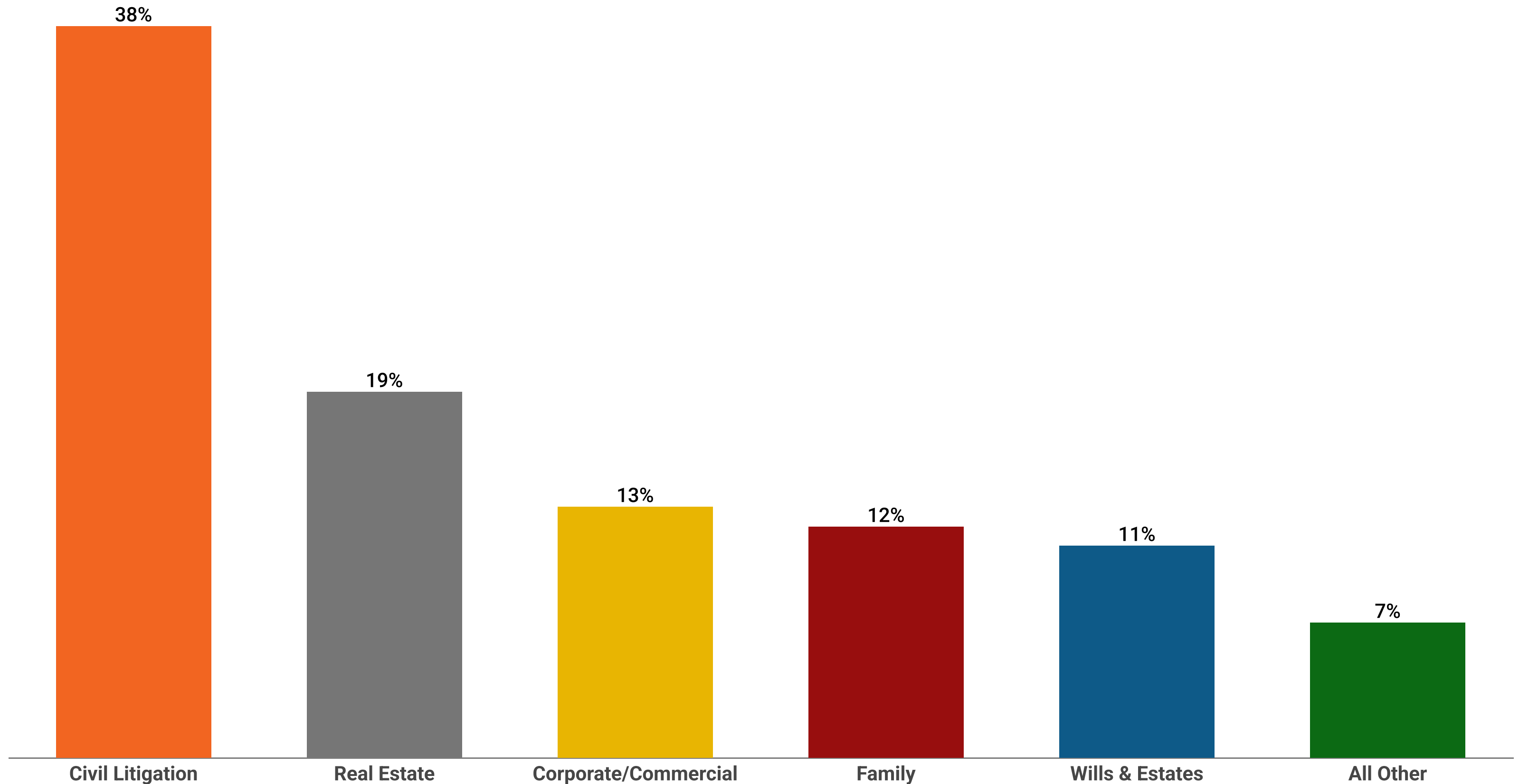


Number and Frequency of Reports

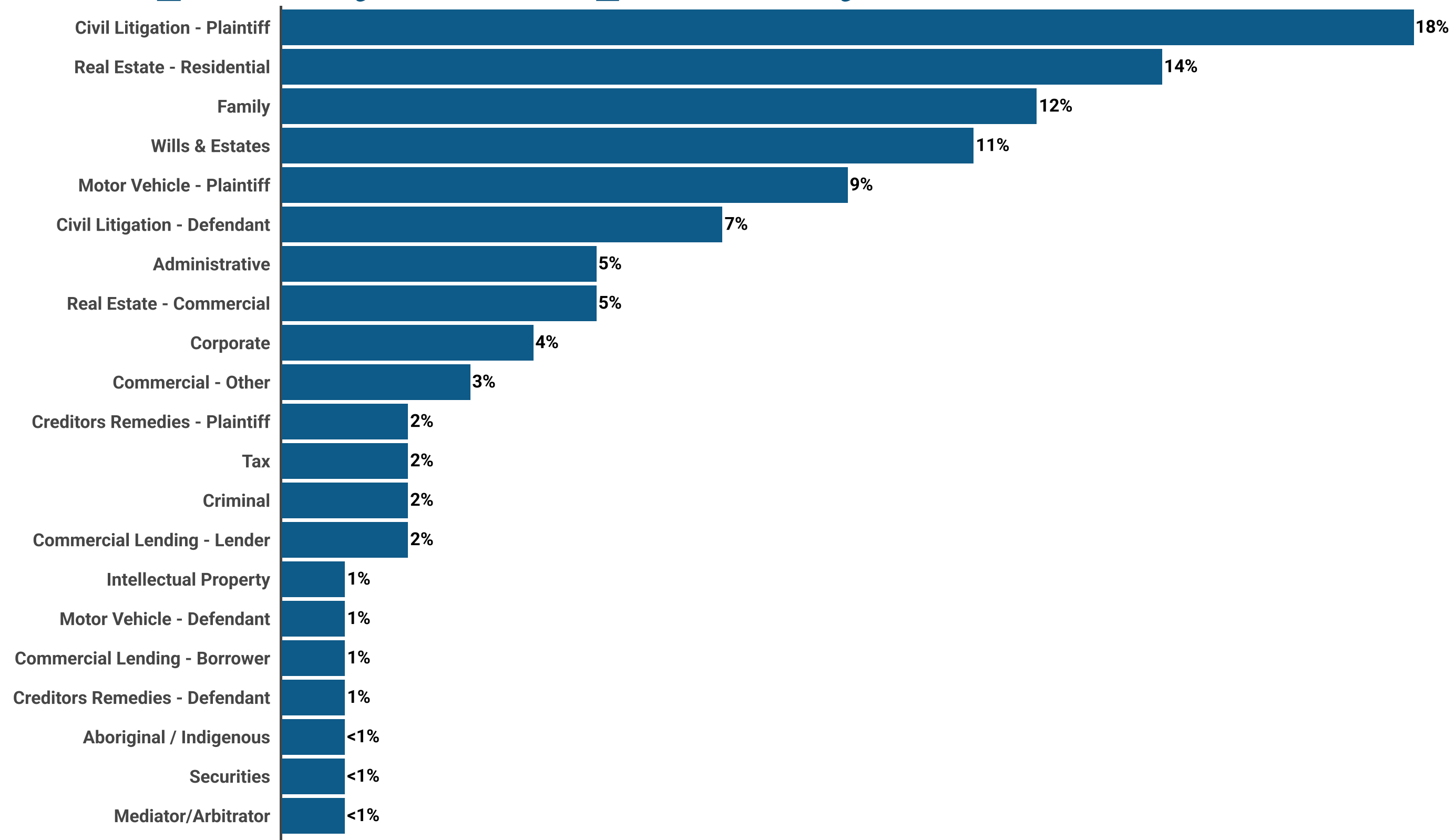


* Reports per hundred lawyers

Frequency of Claims by Area of Practice

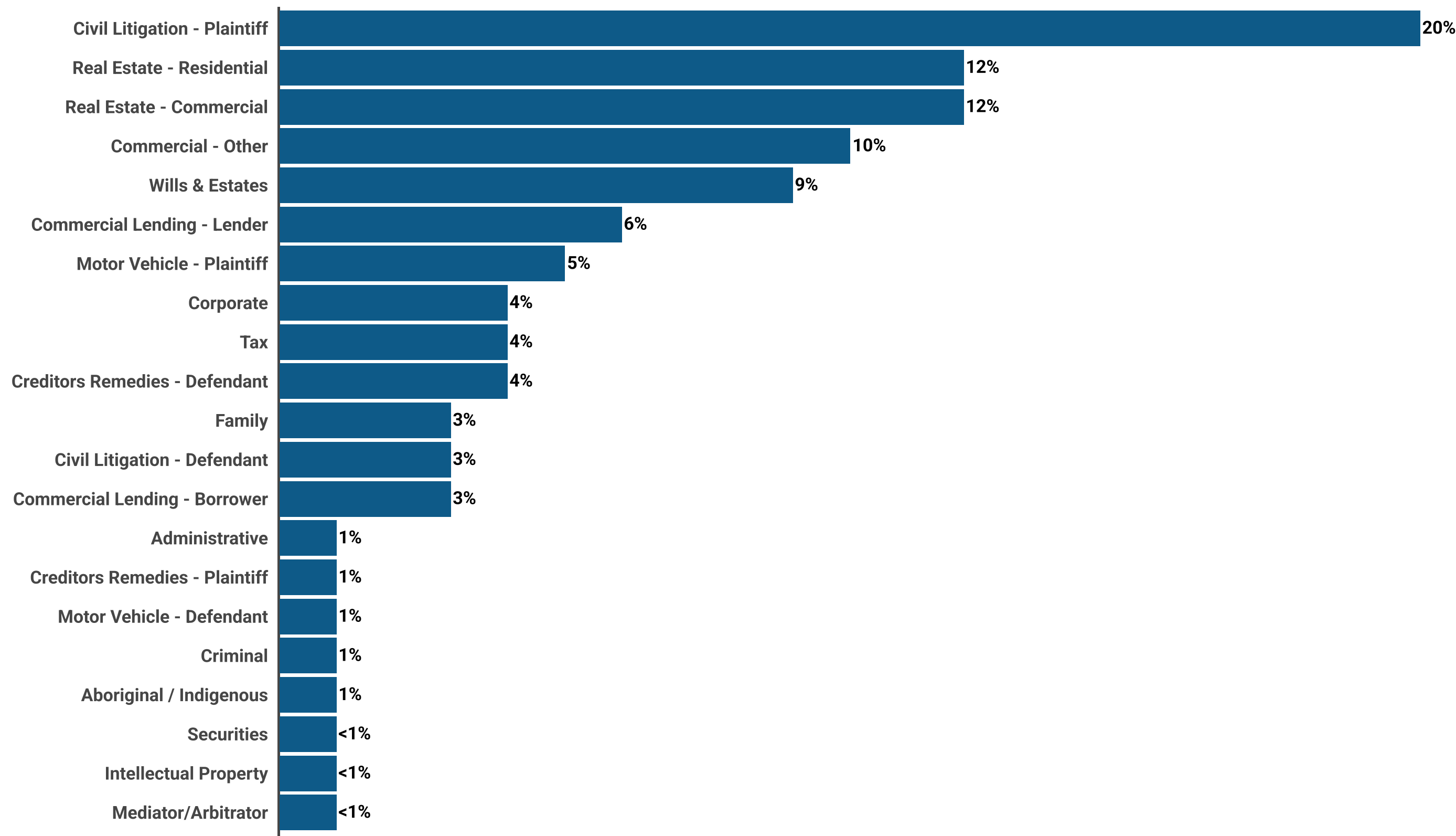


Frequency of Reports by Area of Law



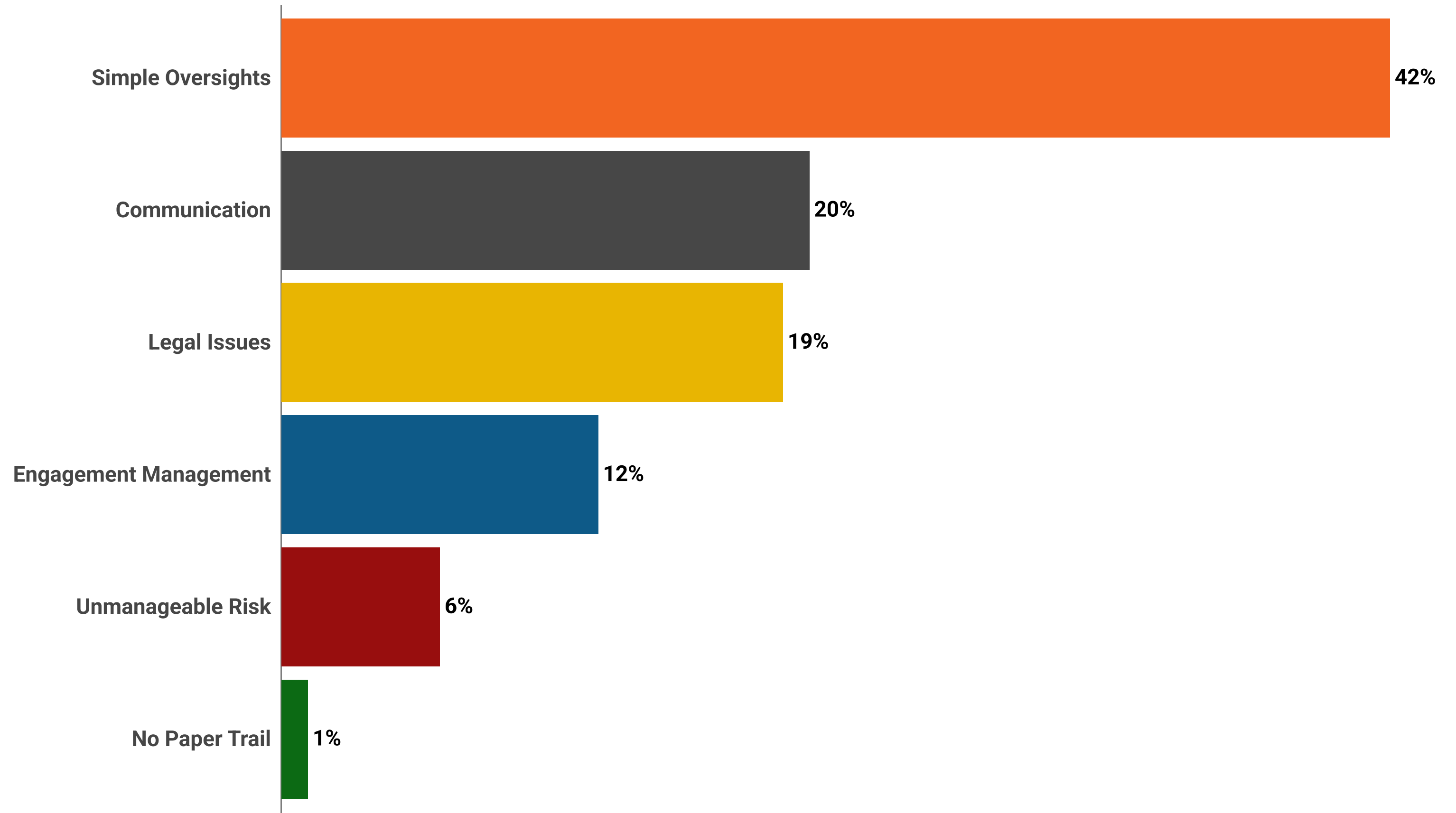
*Frequency reflects the relative number of reports

Severity of Reports by Area of Law

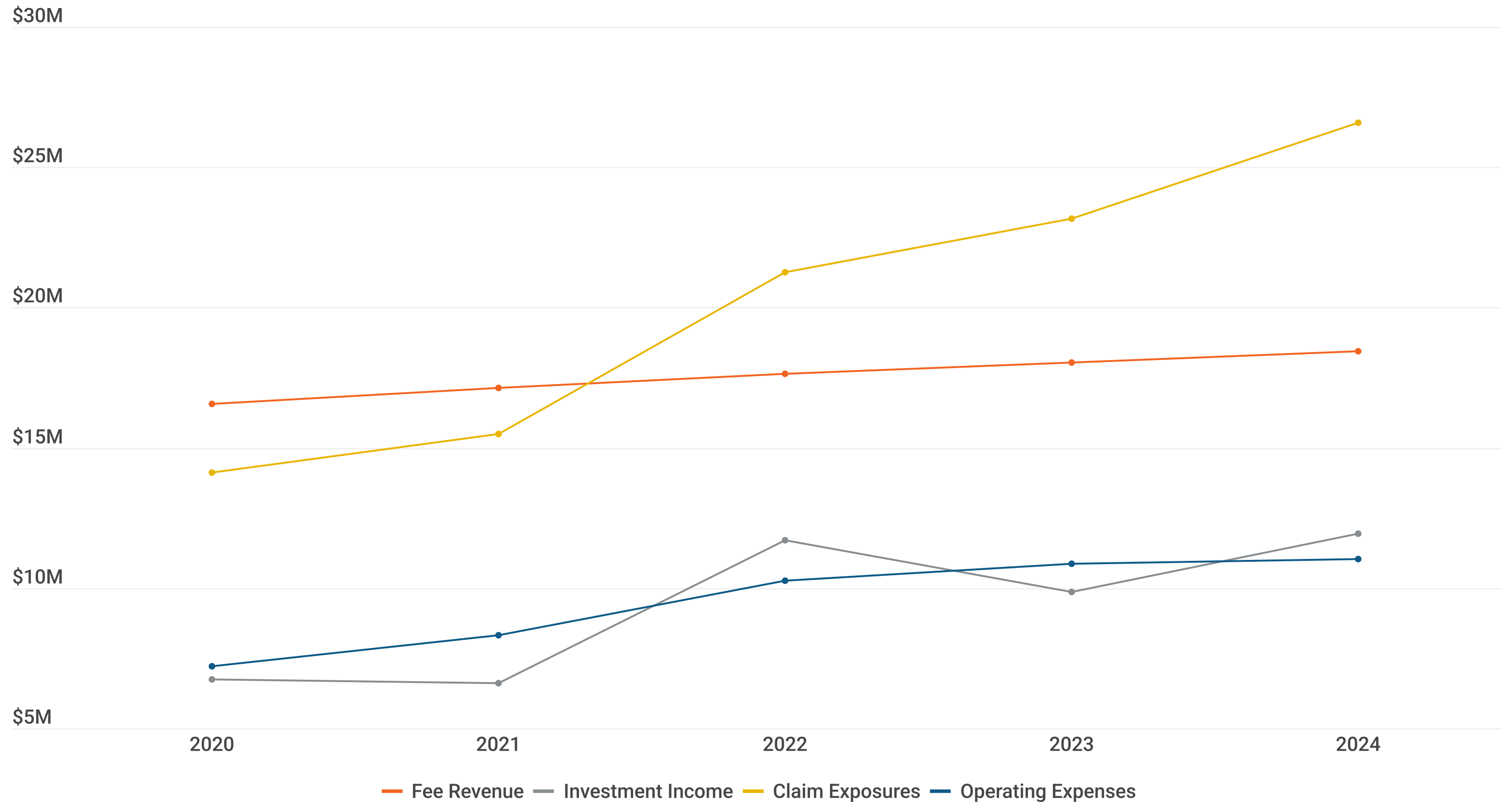


*Severity reflects the relative dollar amount of claims.

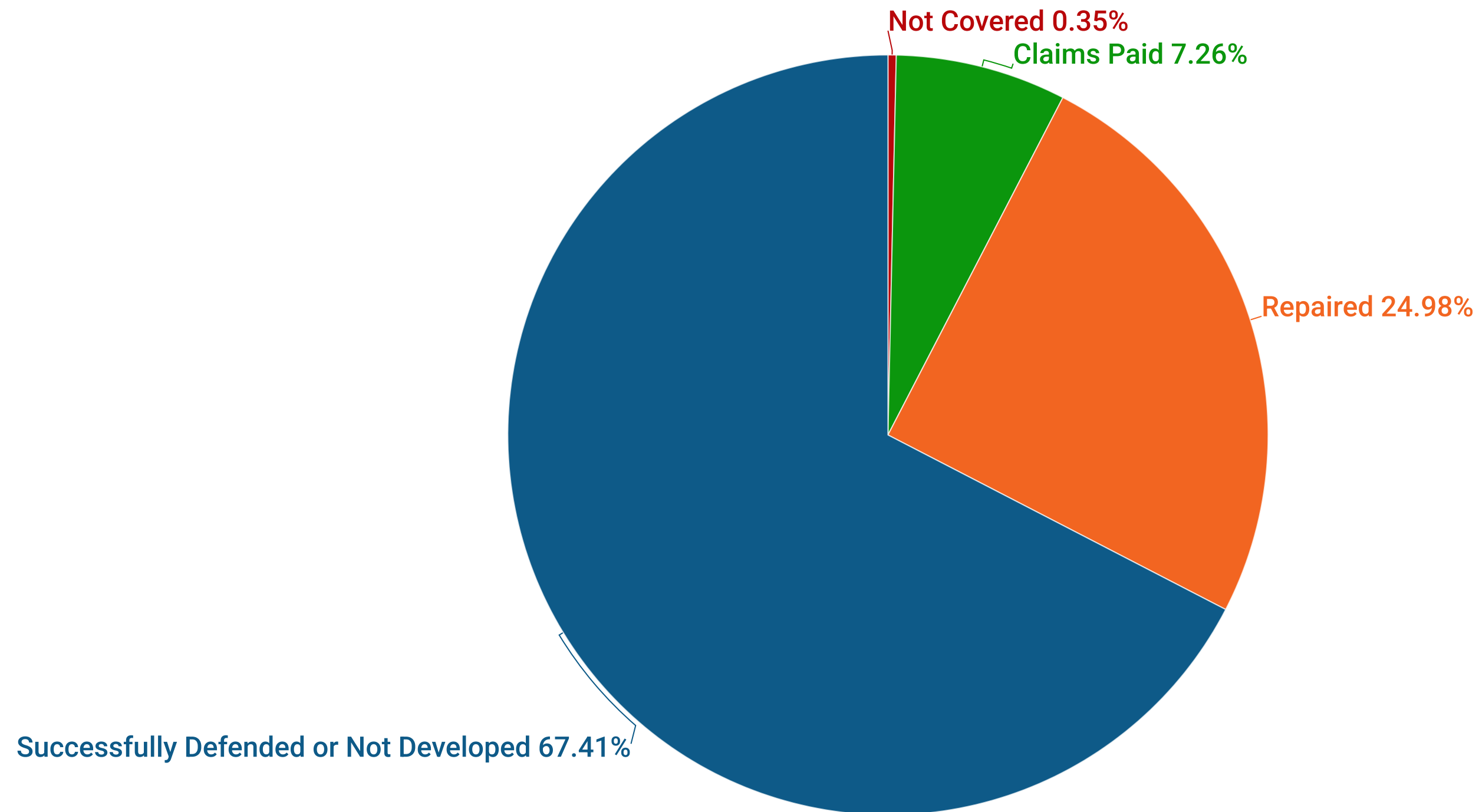
Causes of Claims



Financial Highlights

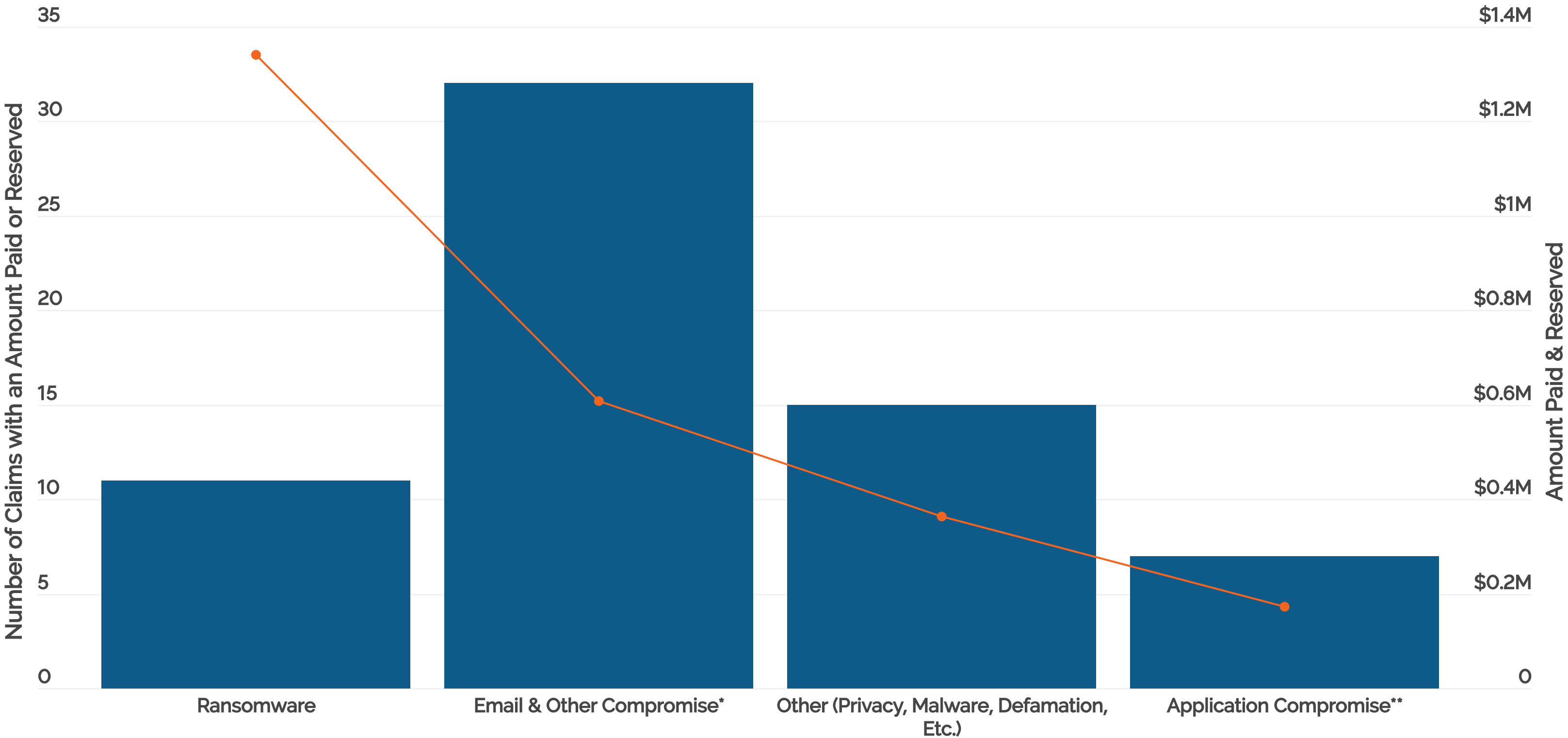


Claims Resolution



● Not Covered ● Claims Paid ● Repaired ● Successfully Defended or Not Developed

Cyber Claims 2024



— Number of Claims with an Amount Paid or Reserved — Amount Paid & Reserved

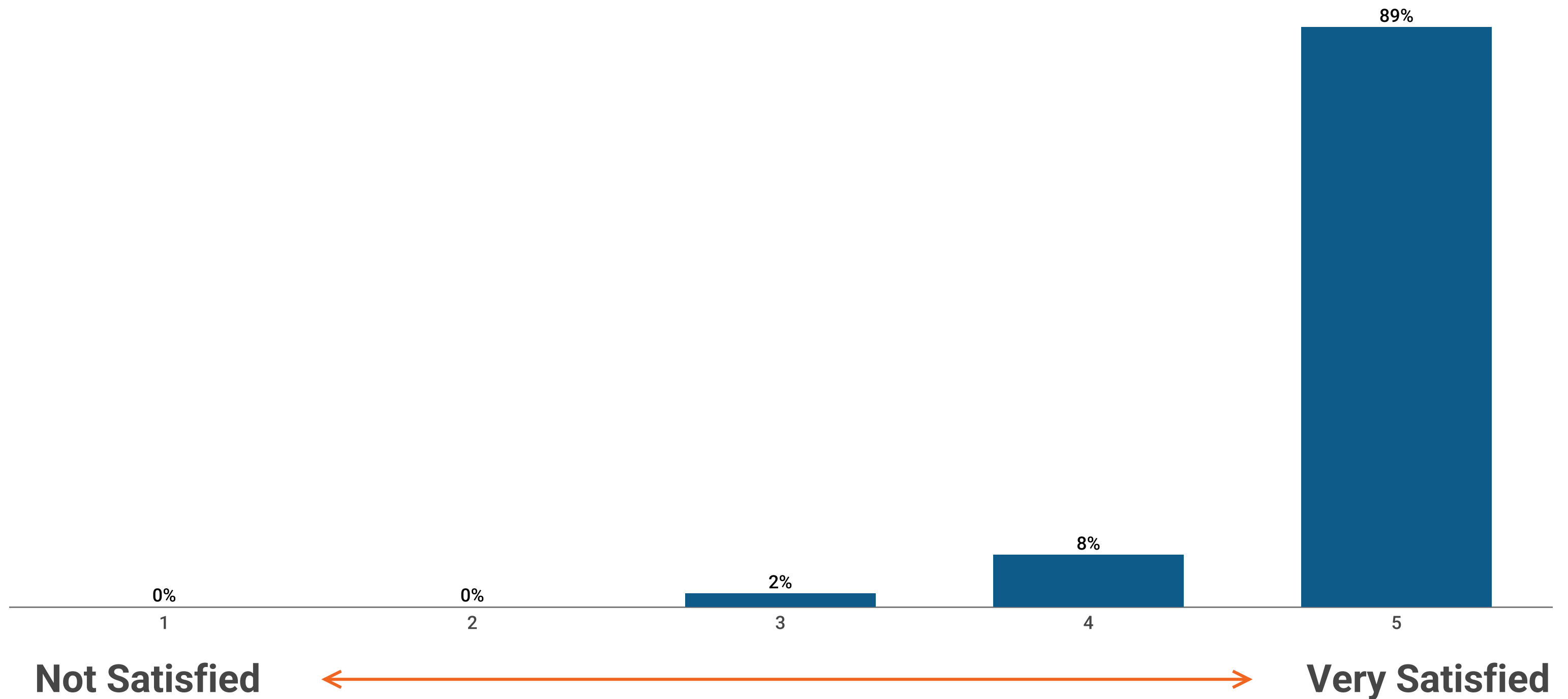
Data provided by Coalition Inc.

*Email and other compromise = unauthorized access to email

**Application compromise = unauthorized access to a covered party's network (for example case file system, payroll, accounting etc.)

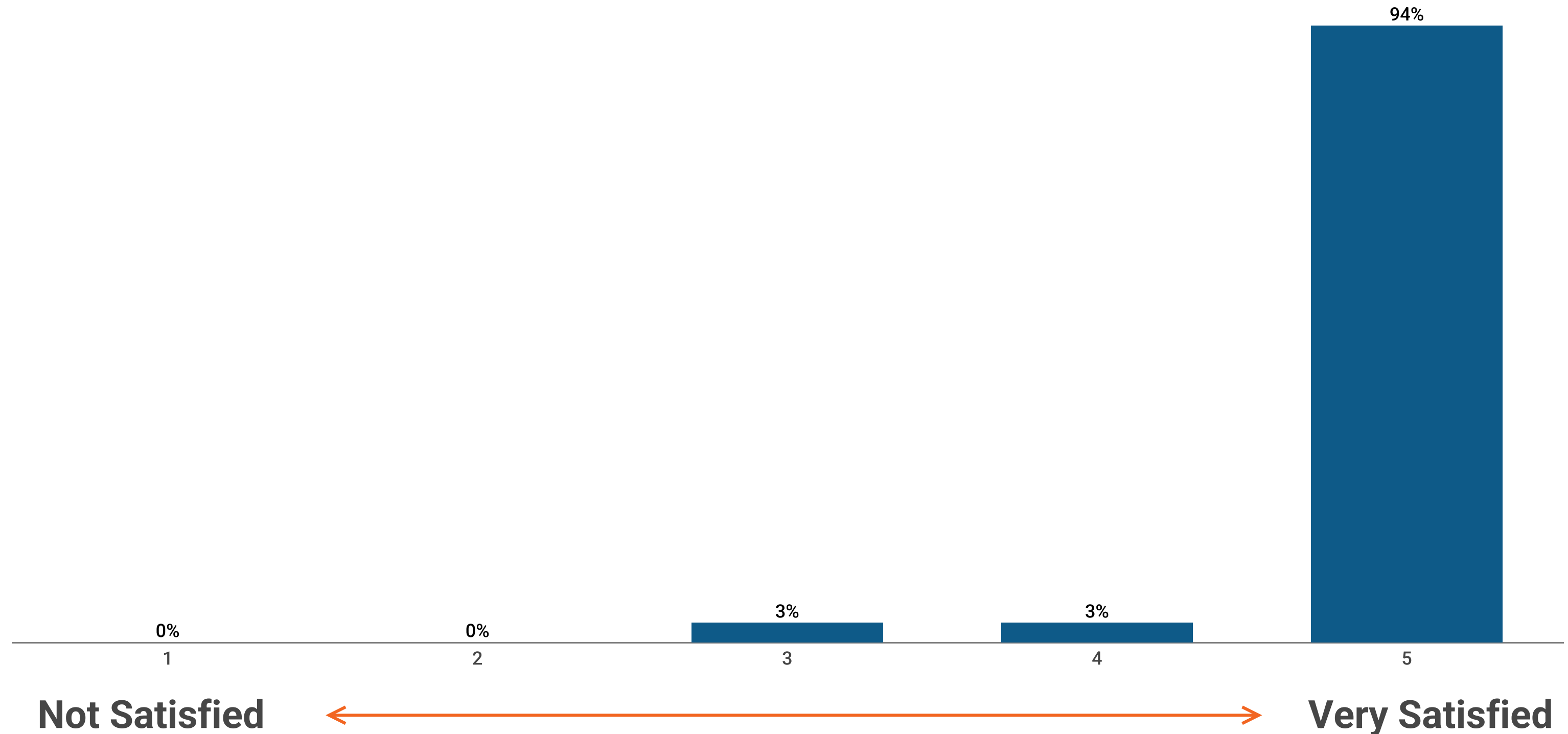
Lawyer Feedback

How satisfied overall were you with the **handling** of your claim?



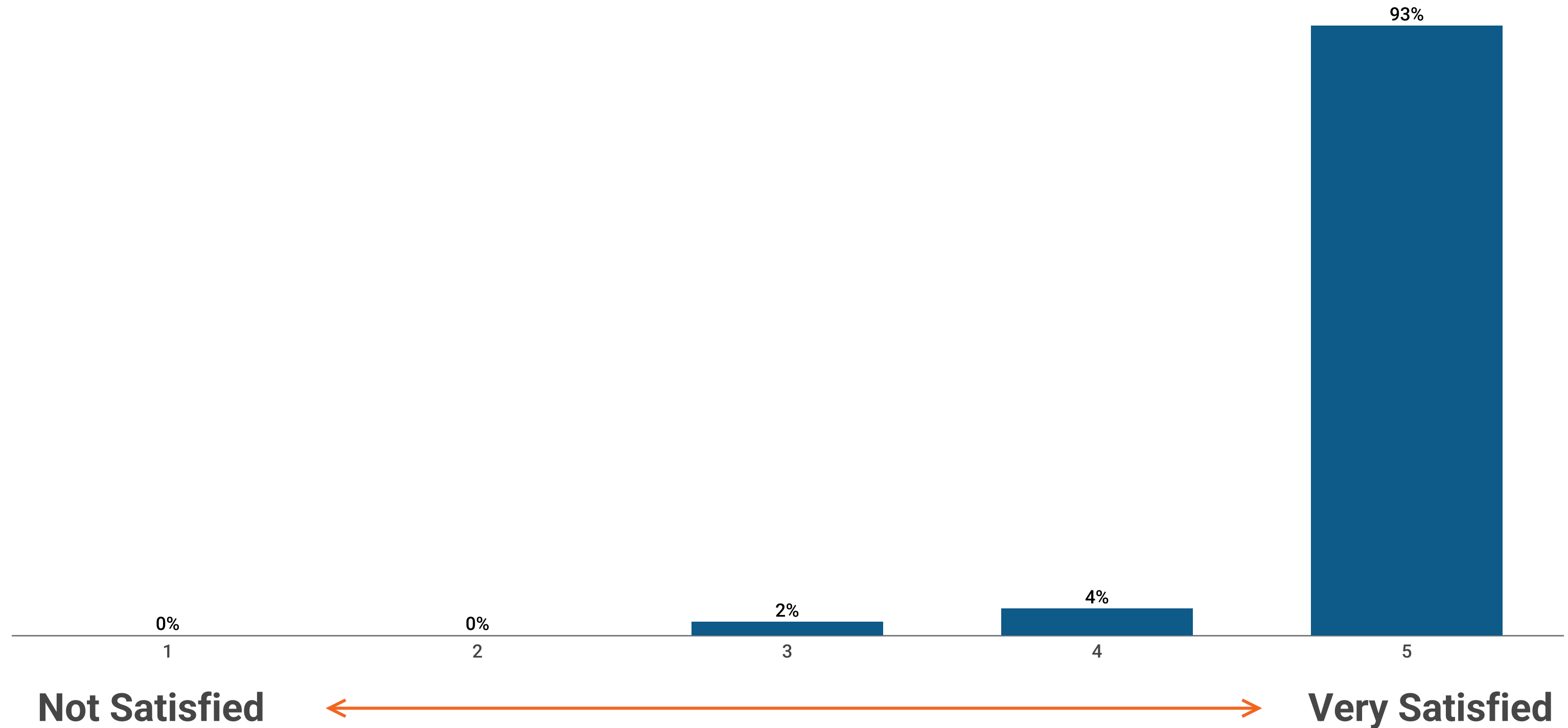
Lawyer Feedback

How satisfied overall were you with the **services provided** by defence counsel?



Lawyer Feedback

How satisfied overall were you with the **outcome** of your claim?



Download the full Annual Report



What's in this issue?

- [Annual indemnity fee remains at \\$1,800](#)
- [Indemnification program overview](#)
- [Easy and useful resources](#)
- [What's new for 2025?](#)
- [Exempt: to be or not to be?](#)
- [A look at 2024 claims](#)
- [Cyber and privacy insurance](#)
- [2024 risk management in review](#)

Since 1986, the Lawyers Indemnity Fund (LIF) has managed the Law Society's Professional Liability Indemnification Program. The Program protects lawyers and their clients from the risk of financial loss due to errors in the ever-changing and challenging practice of law.

2025 indemnity fee

For the 8th consecutive year, the indemnity fee remains at \$1,800. The fee has increased only once since 2011, and then only by \$50. In comparison, inflation (CPI) has increased the cost of living by 26% over the last 10 years, whereas the indemnity fee has gone up less than 3% over the same period. As shown in the chart on the following page, the fee compares favourably with other provinces and territories, especially considering that BC has the broadest professional liability coverage in the country and other programs charge additional fees that are not shown on the graph for the same risks.

Our consistently low fee is a product of several factors, including:

- We regularly alert you to important risk management issues, helping you avoid errors;

- You report claims promptly, which enables us to repair many errors and mitigate loss;
- Our experienced in-house claims counsel and external repair and defence counsel provide you with effective and efficient service; and
- We invest LIF's assets sensibly, which provides income to offset expenses, absorbs spikes in claim payments, and securely maintains flexible capital that minimizes reliance on costly external insurance.

Indemnification program overview

The program has two parts:

1. The BC Lawyers Compulsory Profes-

sional Liability Indemnification Policy that provides coverage for:

- Part A Professional Liability – if you make a mistake that results in financial loss for a third party;
- Part B Trust Protection – if you dishonestly take money or property entrusted to you as a lawyer;
- Part C Trust Shortage Liability – if you incur a trust shortage from depositing a fraudulent certified cheque or are tricked by social engineering into sending trust funds to a fraudster; and

2. The cyber/privacy insurance policy that applies to common network security and privacy liability risks. This policy, arranged and paid for by LIF, is underwritten by Coalition, Inc. and insures most BC law firms.