



Q&A with Adam Pierce

LAWYERS INSURANCE AGENCY

01 Talk about your own career in insurance. What's your journey been? What do you love about it? What excites you?

My path to insurance wasn't intentional. Not long after graduating college, I left my hometown in New York State, and found myself in Raleigh, North Carolina. I was looking for a job and saw an ad in the newspaper (yes, it was that long ago) for an underwriting position at an insurance carrier.

I didn't know what that was, but my mother was an insurance agent, so I decided to give it a shot! I got the job, and I quickly fell in love with the profession. What I love about insurance is being able to find creative solutions to best protect businesses from the risks they face. What excites me the most is being around some great people every day – both my co-workers, as well as our clients.

02 Talk about MLM and your connection to it. From your perspective, what are the similarities in approach to insurance?

Most insurance companies are what I would call generalists. They write many products for many industries. MLM – like us – is dedicated to one industry. I feel that gives us a special bond with our clients. There are many similarities to our companies – disciplined underwriting, a deep understanding of the risks that law firms have and how we value our relationships with our customers.

03 What originally drew Lawyers Insurance Agency to the legal industry, and why has serving lawyers become such an important focus for your organization?

We as a company were originally founded to help solve a problem – the lack of professional liability insurance for attorneys in our state (North Carolina). While I am not an attorney, many of our employees are. It makes a huge difference.

04 When you see it, what does Champion of Law mean to you?

It means fully supporting the practice of law for our clients. There are so many pieces to this puzzle, and our part is just one of them. Making sure that the law firm is properly covered for risk gives them one less thing to worry about.

05 What unique expertise, resources, or relationships does Lawyers Insurance Agency bring to law firms that many brokers cannot?

We are laser-focused on the legal industry. Understanding the specific and complicated needs of a law firm is extremely important to providing the best possible coverage and advice. We have also developed strong relationships with insurance carriers over the years that share our vision for protecting law firms.

Perhaps most importantly, our clients don't have to spend time educating us on how a law firm works. We speak their language, understand the issues they face and often can anticipate concerns before they become a problem. Many brokers insure law firms. Our organization was built to serve them.

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How has Lawyers Insurance Agency adapted its approach to emerging issues such as cyber risk, liability exposures, and changing client expectations within the legal industry?

Since you brought it up, cyber is a great example and the most recent, in terms of having to change our approach. We started offering cyber coverage around 2015. Most people hadn't heard of it yet, and few were purchasing it.

I think we covered three or four clients in that first year. However, we saw the importance of the coverage, and we understood that the need would only increase. Fast forward to today, and it is clear that focusing on this was a good move for our clients. There would be many firms today that possibly wouldn't exist if it weren't for having Cyber Insurance.

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How does Lawyers Insurance Agency's understanding of the legal profession influence the advice, coverage recommendations, and service you provide to law firm clients?

Because we work exclusively with law firms, we understand their risks are different than most other businesses. We also understand that managing partners and firm administrators are busy. Our goal is to be a resource to law firms that can help identify the risks, explain coverage options in plain language and make it easier for firms to make informed decisions. We also work directly with firms to determine the coverage mix they need relative to their practice.

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In your experience, what are the biggest insurance and risk management challenges facing law firms today, and how does Lawyers Insurance Agency help firms address them differently than a traditional broker?

Today's law firms are facing more complex risks than ever before. Again, cyber liability remains one of the biggest challenges as most law firms handle sensitive information and financial transactions. I also wouldn't underestimate the risk of Employment Practices Liability claims – wrongful termination, harassment, discrimination, etc. These claims can be significant, and while they are rarer, we have seen an increase in both frequency and severity in recent years.

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What is the Lawyers Insurance Agency service philosophy, and how does that philosophy shape every client interaction?

Pretty simple – we don't ever want to have a customer say that we didn't take care of them when they needed it. Our team knows, first and foremost, to respond quickly and communicate what to expect. I tell the team all the time that we are a service organization. Bottom line.

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Asked another way (or in addition), what is your customer service model that you use to take care of your clients?

Respond and communicate – no more complicated than that. It is amazing how many organizations don't do this one simple thing. A client may not recognize when you are giving them good service, but they will certainly notice if you don't.