

2015 Power Broker

At Large

Topics: [2015 Power Broker](#) | [Brokerage](#) | [Construction](#) | [February 2015 Issue](#) | [Financial Services](#) | [Professional Liability](#) | [Property](#)

Prioritizing Risk Management



Many of Alexander Gold's small law firm clients are having much greater difficulty in procuring malpractice insurance coverage than ever, especially since several of the carriers that were previously writing coverage for small firms recently exited the market. Compounding the issue is that the remaining carriers have increased their rates, tightened their underwriting criteria, or both.

One of Gold's clients was not renewed, and the firm could not obtain admitted terms for its area of practice — personal injury/medical malpractice. Gold then had the client complete a detailed claim prevention questionnaire on the firm's existing policies and procedures, used that to recommend improvements and claim prevention techniques, and then positioned the firm as a safe one to insure from the perspective of the carrier. The result was admitted coverage at a 20 percent lower premium than the carrier's original quote.

“Our insurer decided to no longer underwrite in New York, but Alexander was able to find another carrier and negotiate a lower price, in part because he had us conduct a risk management assessment,” the client said. “He's the first broker I've had that talked to us about how to better manage risks, taking time to clarify the process, discuss minimizing risks, etc.”

“Alex is an energetic young man, intelligent and perseverant,” another law firm client said. “He's an agent who understands the importance of client service — fast, competent, responsive and fighting for competitive rates.”